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THE
SITUATION
OF
GREAT BRITAIN,
IN THE YEAR 1811.

BY
M. M. DE MONTGAILLARD.
AUTHOR OF REMARKS ON THE RESTORATION OF THE KINGDOM OF
ITALY, BY THE EMPEROR NAPOLEON; OF THE RIGHT OF THE
CROWN OF FRANCE TO THE ROMAN EMPIRE, &c. &c. &c.

FAITHFULLY TRANSLATED FROM THE FRENCH.

Let us fear lest the mad pretensions, the tyranny, and the knavery of our Ministers should one day or other open the eyes of all Europe. Let us enjoy our commercial prosperity with moderation, and not excite wars. If a great man were to rise up, and seat himself on the throne of France, England would fall, and would be of no more importance in the European system than the Isle of Sardinia; FOR BANKRUPTCY IS ALREADY AT OUR DOORS!

BOLINGBROKE, 1732.

LONDON:
Printed by J. Dennett, Leather Lane:
FOR F. W. BLAGDON, SAVILE PLACE, LAMBETH:
SOLD ALSO
BY SHERWOOD, NEELY, AND JONES, PATERNOSTER ROW;
J. M. RICHARDSON, 23, CORNHILL; AND
J. RIDGWAY, PICCADILLY.

1812.

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THE

TRANSLATOR'S PREFACE.

ON submitting to the perusal of the Public, a faithful translation of a Work which will not fail to be considered of much importance at the present peculiar crisis of affairs, a few introductory words on the part of the English Editor, may not, perhaps, be thought superfluous.

The original Volume was published at Paris not many weeks ago. The exulting tone of defiance which it breathes, as well as various concomitant circumstances which daily transpire, fully demonstrate that it is one of those indirectly official, or authorised publications, which the French press has become remarkable for fulfilling, previous to the developement of any important project or overture on the part of the Ruler of that nation.

It would seem that the arrival of the original copies of this work had been calculated upon as likely to take place about February or March, a period affording, as was no doubt thought, *peculiar* opportunities for their introduction; and when, in addition to other important matters that might be expected to occupy the attention of the Ministry, Parliament would be engaged in the discussion of the subject of the *scarcity of Specie, and the asserted depreciation of Bank Notes!* Were the contents of this volume to be promulgated at the peculiar time here alluded to, the statements and assertions which occupy a great portion of its pages might create a different impression from that which will take place, now that the work can be read, by political characters in particular, with *leisure and impartiality*. How it has happened that the Translator has been able to anticipate and, frustrate this view of the arch enemy of Great Britain, may be collected from the following brief statement:

Last month a mercantile gentleman of high character and consideration, was allowed to leave the French territories: he brought with

him the copy of the volume (the only one, it is believed, at this time in England) from which the present translation has been made. The gentleman in question states, that it was published at Paris no longer since than the end of October, where it was generally understood to be issued *by authority*, and thought likely to prove the "*avant courier*" of a diplomatic intercourse between the two nations! Since his arrival, the volume has been examined and perused by a few eminent mercantile men, as well as by others of much intelligence and information; and they have been unanimously of opinion, that the *immediate* publication of this work in English, would be in every respect proper and judicious; in which opinion the TRANSLATOR could not but concur. He was accordingly favoured with the volume; and he has lost no time in transfusing its spirit into an English body, and laying the work before his countrymen.

It cannot be denied that the original volume is the production of an acute and able writer; one who is evidently in the pay of

NAPOLEON.* It is, however, as evidently written with the palpable view of allaying the dissatisfaction of NAPOLEON's subjects, while its threats of the excommunication of this country is calculated to encourage the hopes of his tributaries and allies, and to effect the (to him) much more important object of DISHEARTENING THE BRITISH PEOPLE!—In all these hopes he will assuredly fail; first, because his tyrannous career has excited a *general disgust and horror*, which is every where expressed in “murmurs not *loud* but *deep* ;” secondly, because it is not in Britain, but in the territories of NAPOLEON and his Allies, that “*Pandora's Box* has been emptied “even beyond *Hope* !”† and thirdly, because there can be no doubt that THE MATTER OF THIS VOLUME REQUIRES TO BE, AND IT IS HOPED WILL SPEEDILY BE ANSWERED. Then will its Jesuitical sophistries be exposed to the people of this country, though not to NAPOLEON's vassals

* The Editor has been informed by the French Booksellers in London, that M. Montgalliard holds a high situation in the office of the Minister at War.

† See page 193, of this volume.

and allies ; for the printer who would dare to publish, amongst those slaves and allies, the *facts* which the ANSWERS cannot fail to contain, would experience the fate of PALM!—*He would be shot without form of trial!!!*

The TRANSLATOR would be truly concerned; if he could believe that any intelligent and loyal persons *will consider the publishing of this volume in English as a matter to be regretted.* There may be some individuals of that opinion, but it is hoped, in the name of patriotism, that they are not numerous. Such, if any such there be, are deficient in the firmness necessary for facing national danger, or suggesting the proper means to avert it. Such may acknowledge *in private*, the important truths which appear in some parts of this volume ; and they will regret that their countrymen should see them stated in a point of view so calculated to excite alarm ; while *in public*, they may turn the threats of BUONAPARTE into ridicule ; (those threats which are conveyed to us by MONTGAILLARD) and represent them as unworthy of attention.

But ill would it become the people of this great and manly nation to be influenced by such

timid sentiments : though we are compelled to acknowledge the truth of the fact so emphatically expressed in a Prospectus now issuing by “ *a Grand National Company **,” that “ a wish “ for the *downfall of England* seems to pervade “ the greater part of the Continent, and that “ wish has been so far carried into execution “ by the Despot who now tyrannizes over it, “ that the severe measures, levelled at our commerce, have, it cannot be denied, *proved, in some respects, detrimental.*” Thank Heaven, we are not only able to thwart BUONAPARTE upon his own speculative grounds or projects for effecting the ruin of the British nation by striking at our commerce, but we have proved that we can beat him upon his own “ territories,” as well as upon those which he has so basely and infamously usurped !

While perusing this book, the reader will not fail to be struck with *the reiteration of the cry for PEACE !* It is the Alpha and Omega

* “ The Company for establishing grand Naval and “ Commercial Basins, and converting the River Thames from “ Deptford to Vauxhall, into Docks !”

of the Author ! It is no longer the wish for "*Ships, Colonies, and Commerce*;" but it is the cry of "PEACE, PEACE; give us PEACE, or we die !!!" Are we to be dragooned into a Peace, without "indemnity for the past and "security for the future?" In the words of our immortal Bard,

"—— *that is the question!*"

On the whole, therefore, it appears that much labour would not be necessary to show, that the threats contained in this volume will prove abortive, *provided that vigorous and permanent measures of just retaliation be adopted by the Government of this country, towards France and those States which may have been, or may yet be alarmed or cajoled into a co-operation in her destructive schemes !*

As to the passages which relate to the *hopes* of NAPOLEON of raising squadrons which shall be competent to combat with, and to beat us on the ocean, he is perfectly welcome to indulge in such consolatory reveries ; we will not quarrel with him on that score !

Yet, the TRANSLATOR ventures to repeat, that this book by MONTGAILLARD, *requires to be answered*; and amongst the number of persons in this country, who are in every respect competent to the task of refuting its sophistries, surely some will immediately come forward and raze the futile foundation on which the Author has presumed to fix a theoretical machine, which he ridiculously hopes, will enable him to overturn Great Britain, as ARCHIMEDES promised to do the world, provided he had a point on which to fix his apparatus. M. DE MONTGAILLARD, has thought proper to make the *Bank of England* his fulcrum! But that great Establishment is too firmly environed by universal confidence, to be affected by the visionary speculations of a French enthusiast, who is as little likely to persuade the people of the Continent to forego their preference for British goods, as he is to convince Britons that they can be struck off from the list of nations by the *fat* of "THE CHILD OF VICTORY!!!"

December 30, 1811.

THE
SITUATION
OF
GREAT BRITAIN,
IN 1811.

INTRODUCTION.

THE present circumstances and the political state of Europe justify, in a striking manner, the prophetic words of one of the greatest statesmen and most enlightened citizens which England has ever possessed.

Superficial or prejudiced minds, men corrupted by their vices, or who are sold, by the perverted customs of revolutionary luxury, to the passions and the politics of the British government, may still place confidence in its prosperity and the duration of its power: it therefore becomes necessary to analyse this power, in order to show its actual weakness and approaching ruin, if the British Ministry persist in refusing to accept that peace which the French Empire has

offered them for upwards of ten years, with a remarkable moderation and generosity.

Those confessions which were made, in the faith of a perfect confidence, by the minister whose honourable labours obtained peace for Europe after the disastrous war for *the succession*; those profound notions, those scintillations of genius, those pointed anxieties which at once designate the most ardent patriotism and an astonishing knowledge of all political interests; those conceptions of the statesman which comprise, in his mind, the fate of empires, the caprices of fortune, and even the probabilities of chance; so many prodigies, revolutions, and created kingdoms which have occurred in Europe during the last twenty years—all these events prove the discernment of LORD BOLINGBROKE, and the imminent dangers which threaten the destruction of Great Britain.

The changes which have in our age altered the whole face of Europe, ought to be attended with results equally honourable and fortunate to every nation; yet will they be incalculably disastrous to Great Britain, if the British Ministry persist in violating the rights of those nations, and outraging their sovereignty. Such occurrences will render the degradation and disgrace of the political and commercial power of Great Britain inevitable, if its Cabinet persist in the *war of extermination* which it has so ridiculously

declared against the commerce and navigation of all other countries.

Nature has decreed that the French Empire should be the centre of power and protection for all the nations of the Continent: this political decree is fixed and immutable. Hence it will be evident that the *momentary* transfer of the sceptre of the ocean to the hands of England has been occasioned by circumstances radically false, corrupt, and unstable; and by these alone. Such adventitious circumstances on the one part, and the maritime tyranny of Great Britain on the other, have caused all the ravages, and engendered all the plagues, under which both the sovereigns and the people have groaned, down to the present hour.

Every impartial man, of a correct understanding, whatever may be his country, profession, or political opinion, is forced to acknowledge in the conduct and will of the government of France, the fixed and liberal intention of giving freedom to the commerce and industry of the people of Europe; of protecting their sovereignty and their maritime independence, and of ensuring to them the honourable enjoyment of those commercial rights inherent in every crown. Such a man is likewise obliged to admit, that the intrigues, speculations, and cupidity of the English Ministry have been the cause of wars, of the overturning of governments, as well as of the fall and expa-

triation of several of the late sovereign families of Europe. Proceeding from error to error, from one disaster to another, as if infatuated by their unparalleled blindness or stupidity, the English Ministers have arrived at the point of declaring, in the delirium of their tyrannical cupidity, that the people of every country ought to be the vassals of the British flag, the slaves of the commerce of Great Britain, the tributaries to its industry, and the victims of its polity.

We will, however, proceed to demonstrate what is the nature of the maritime principles and the commercial spirit of England: we will expose the state of her finances, and shew the impossibility of her government maintaining a naval establishment as precarious and unexpected as it is formidable and colossal: we will also prove that the other sovereigns of Europe are bound by every principle of honour, interest, and even self-preservation, to second the noble efforts which the Emperor of the French has attempted, to effect the independence of their respective flag and commerce.

It is necessary to explain the naval power and the commercial riches of England, and to explode in the face of all Europe, this phantom of prosperity which has deluded every government, which oppresses every people, and which might have enchained the universe by the most scandalous and rigid laws, if, amidst all the pro-

digies and every kind of glory which can do honour to human nature, Providence, in its eternal justice, had not indicated to all nations the avenger of their rights, and the protector of their liberties—such, in short, might have been the result, if Providence had not granted to the French Empire a statesman profound in his councils, a warrior invincible in the field, the wisest administrator, and the greatest as he is the best of monarchs.

Far be from us every idea of flattery, every sentiment of animosity or hatred! We seek not to revive ancient animosities between two nations which ought to honour and esteem each other with sincerity: on the contrary, may ancient enmities and jealousies be forced at last to yield to interests better understood, to the new political situation of things, and to that spirit of liberality, activity, and industry which has spread itself over Europe. The observations which we are about to make are positive and incontestible;—the facts which we shall re-produce are as true at London as at Paris; at St. Petersburg as at Vienna and Naples: they are founded on official declarations announced in the two Houses of the British Parliament, on the accounts given in by LORD NORTH, at the end of his administration; on the speeches delivered by WILLIAM PITT and EDMUND BURKE, as well as by the first statesmen in England; and on the writings of those jour-

nalists whose opinions are looked up to in that country.

Hence, by laying open the real situation of England, we are desirous of making known to Europe the faults, the haughtiness, and the absurd tyranny of the Ministers who govern those three united kingdoms. In the present financial, political, and commercial *exposé*, our only object is to remove, if possible, the film which obscures the sight of the people of England, and thus to prevent the sanguinary catastrophe which threatens them. The general interests of nations, the peace of the Continent, the prosperity even of England herself, encourage and direct us in our present labours: thus inspired, we obey the call, and expose the infamous policy of those *ministers of war*, who have so long, with deplorable and scandalous impunity, provoked the indignation of all true friends of their country, of all subjects faithful to their sovereigns, and of all men who are anxious for the prosperity and independence of their country!

SECTION I.

Of the General Principles and Spirit of the British Government, with regard to its Naval and Commercial Power,

It is not our intention to enter in this place, upon discussions which might appear foreign to the object in view, though we may naturally be allowed to make a series of theoretical observations on the nature and effects of commerce. We shall therefore confine ourselves to the presenting of such reflections as are indispensable to a proper knowledge of the spirit and principles of the English government, speaking commercially and politically,

Commerce does not constitute the *real* strength and prosperity of a state ; it only develops and augments them. Commerce, indeed, gives all the appearances of wealth ; but it does not constitute the *real* riches of an empire. This power and wealth reside essentially in the population and the fertility of the soil. We see, in fact, commerce removing incessantly both from regions and people : the sands and deserts of the East, formerly covered with palaces and temples, now exhibit nothing but ruins ; while the *Gauls* still display that fertility and wealth

which, in ancient times, rendered their territory so important to the Roman power. In short, it is commerce which first represented amongst the Phœnicians, Fortune, under the blind attribute of Inconstancy!

Commerce is attended with results which are infinitely advantageous; but its spirit of enterprise is frequently injurious, because the love of gain tends to obliterate sentiments of liberality, and always ends by substituting self-interest in the place of honour; so that amongst people essentially or generally commercial, riches obtain too much consideration and influence, to the detriment of honour and good faith. Commerce is attended with certain necessary or unavoidable effects, which no political regulations can prevent: a good system of administration may nevertheless direct those effects to the prosperity of the state, because it would modify whatever might be improper or detrimental in the system. The parents of Commerce, are Industry and Labour: the offspring, in return, produces Riches, and consequently Luxury and Avarice; that is to say, the wants which Luxury requires, in order to be supported. From these causes originate Corruption, Fraud, and War. In every state, the existence of which is *principally founded on commerce*, these results acquire such a degree of consistency, that *fictitious* riches eradicate, after a certain time,

those arising from territory, and in consequence of being *rich*, a state finds itself reduced to poverty. Hence the conquests or commercial usurpations of England are now at this period in the progress of exhaustion, and will terminate in swallowing up all the principles of its political existence,

From these premises it appears, that the more a state whose prosperity is radically or *essentially* founded on commerce, extends its political influence, the less that state can promise itself the enjoyment of a long period of peace. The Venetians, the Portuguese, the Spaniards, the Dutch, the English, and in fact, all modern nations, which have successively pretended to a monopoly of commerce, have been exposed to continual wars, and have "*terrorised*" the globe by their cruelties and devastations. Economists, philanthropists, and philosophers, have wished to give dignity to commerce, and to raise it, by their scientific eulogies, to a level with the *nobleness* of *military* distinctions! But the very nature and spirit of commerce, namely, experience, and the necessity of things, gives the lie to all their panegyrics. VOLTAIRE has spoken of commerce like a poet; while FENELON, ROUSSEAU, and RAYNAL, have treated it like sophists and rhetoricians. These writers have made a joke, and what is worse, have joked philosophically of commerce and political insti-

to a nation or a government, of which the existence, the prosperity, and the power, are *principally*, and, as may be said, *solely* founded on commerce:—We are to be understood as speaking only of a government whose political power derives benefits from commercial industry, and which, therefore, finds itself forced, by nature and events, to exercise a general monopoly.

A state whose principal riches consists in the produce of an industry which is not its own, that is, which is not inherent in its soil, or determined by the excess of its local productions—such a state is in a precarious situation; it enjoys only an artificial power. Tyre, Palmyra, Carthage, Genoa, Venice, Hamburgh, Amsterdam, Lisbon, and even Cadiz, are proofs of this assertion.

Four centuries have not yet elapsed, since ships which were overtaken by a storm were wrecked upon the nearly desolate coasts of Britain; and in later times, the roads and harbours of England were filled with foreign vessels. During the reign of CHARLES I. there were in England only three merchant ships of three hundred tons burthen, and the whole number of trading ships did not exceed 1700: but previous to the decrees of Berlin and Milan, that country employed, according to the English writers, about 20,000 ships, carrying a total

of 2,000,000 tons. Till the reign of ELIZABETH, England could scarcely be classed amongst second rate powers; and we have seen, before the accession of the Emperor NAPOLEON to the French throne, that England possessed a very considerable influence over the general affairs of Europe, while she arrogated to herself the sovereignty of the seas. This great and sudden prosperity, produced by accidental causes, and by the benefits of a commerce which does not essentially belong to the power of England, must diminish and disappear by the natural effect of the tyrannies and the monopoly which Great Britain presumes to exercise towards all other nations.

The commerce which is really useful to a state, the commerce which never ends, but always procures new riches for a nation, is that which consists in the exchange of the superfluities of its own soil and industry, for objects of necessity or luxury of which that nation is destitute; or else for gold and silver, which in all times and places represent those objects. Thus a state which has a great excess or superflux of raw or wrought materials, the produce of its own soil, may carry on an active and very advantageous commerce. This is the present, and will be the eternal situation of the French Empire. A nation whose exchanges bear in a great degree upon foreign commodities, which

are beyond its reach, cannot, on the contrary, have any other than a precarious commerce, subordinate to political circumstances; and subject, in consequence, to a ruin which must happen at a longer or shorter period of time, but in a manner that is inevitable. Such is the situation of Great Britain.

Commerce consists of exports and imports. The importations are of little advantage to a state, and denote the weakness of its industry or the barrenness of its soil, when the mass of imported goods in that state exceeds *for a permanency* the mass of its exports. Spain is, of all other European countries, the one which exports least and receives most goods; and hence Spain has been *in reality* much poorer and far less powerful since the discovery of Mexico and Peru than she was under the dominion of the Moors. This monarchy is therefore impoverished or weakened in proportion to the quantity of *dead* riches (that is, the precious metals) which she has drawn from America. Great Britain also, at the present day, is *relatively* less rich and powerful than she was in the reign of ELIZABETH, because the increase of the representative signs of her commodities, and the issuing of that fictitious money called *Bank Notes*, are out of all proportion to the population and the products of the British territory; because the price of labour, and that

of articles of the first necessity have increased in a dreadful degree; and because the results of an extension of commerce have created an enormous mass of debt and public expenses in the state. Hence the government is forced to *enrich itself* incessantly, or, in other words, to augment perpetually the benefits of commerce, in order to resist those expenses and debts. These cannot be supported or discharged in England, except by an always increasing *exportation* of colonial goods or products of industry: if this exportation stop, the state must necessarily be struck with a political palsy or death.

The exportations of a state, when they are not composed of the superflux of the natural productions of its industry and soil, are always accidental and precarious. Exportations of a similar kind may be advantageous to a nation under certain circumstances, and for a certain time; they may even render it extremely prosperous, as was the case with Holland; but they do not establish the power of a state, and still less can they found and guarantee a power so adventitious. A commercial or political revolution is alone necessary to annihilate such a prosperity. For more than a century, Holland imported and exported the productions of all countries and all people. This commerce, however, was at bottom, nothing but a conveyance

of all goods and substances whatever from one place to another. This trade was entirely dependant on the ignorance or the will of the governments, which could perceive, sooner or later, the advantage of reserving for their own subjects the profits which the foreign carriers had been accustomed to take from them, even upon their own goods. Thus Holland ought to view the honourable incorporation of her provinces with the French Empire as a great benefit granted to her industry and commerce. When the liberty of the seas shall have been regulated, in the name of all the nations of Europe, the departments of Holland will be able to judge of the importance, commercial as well as political, which they have acquired by their incorporation with the Empire. That period is not far distant, and all the measures adopted by the Emperor NAPOLEON tend to accelerate it.

Every nation whose commerce is not founded in a great degree on the principle of the exchange of its natural productions, must experience a similar fall or fate. At present England gains more from herself than from the other nations, and it is the state which is lost by the excess of her commerce. The following expositions will incontestibly prove this truth. The prodigious extent of the British commerce, and the formidable amount of its naval force, prevent, in some degree, the belief which the public

would otherwise have in this fact ; but nothing can more clearly demonstrate how much the riches produced by British commerce are false and illusory to the State, than the advantages granted in all the Acts of Parliament that relate to exportation. In proportion as commerce extends its progress, or rather, its ravages, in England, the Government sees itself forced to insult and despoil the ships of all nations. By a sequel of that spirit of monopoly which directs the councils of England, that Government is under the necessity of laying all the nations of the globe under a contribution in favour of British goods, or compelling them to take such goods for their own consumption ; a contribution as dishonourable as onerous to them. In short, the British Ministry have arrived at the pitch of resembling a robber, who offers, with a pistol in his hand, merchandize to sell, at the price which his cupidity and embarrassment cause him to demand. Thus we see why England has not, nor ever can have sincere and constant allies. She has deserted the great social family, and the rights of mankind ; while deceit, ambition, and violence constitute the public law of her ministers. The mass of injustice and depredations committed by their orders is scarcely credible ; and this (shall we say it,) is the inevitable effect of the prodigious and immoderate extent of the commercial power of Great Britain. This false prosperity, this policy

at once capricious and violent, is daily digging for the country an abyss of calamities. The obstinate and ignorant conduct of *the present Administration* tends still farther to accelerate the ruin of the state; for though powerful fleets may give, during a time, possession of the empire of the seas, never will they be able to obtain the empire of commerce! Markets are necessary for the sale of goods, and these markets are on the Continent of Europe: the preponderating power on the Continent will therefore always be, after the strictest scrutiny, the mistress of commerce.

These outlines were necessary, previous to entering upon the subject under discussion.

We shall now proceed to give a glance at the naval and commercial power of England; and shall afterwards show the gradual increase of abuses which the Ministers have committed by means of that power, the ills which they have caused to the universe, and the disasters of which the British nation will, in consequence, be the victim, if it do not hasten to adopt a wiser policy, a system at once pacific and adapted to the maritime laws of nations, by insisting on a *Parliamentary Reform*, which will ensure the rights and the prosperity of the kingdom!

OF THE SEA AND LAND FORCES.

BEFORE the reign of **HENRY VIII.** England had no navy on a permanent footing:—this sovereign instituted a regular fleet, but without any arrangements for its support or for manning it. Since his time no monarch or parliament has dared to make a positive law for the recruiting of the naval armament; a vice inherent in the British constitution. It obliges the government to resort to the obnoxious and violent measure of *pressing*; the wants of the state then impose silence on the constitution which prevails in England, and guarantee the property and liberties of the subject. It is this constitution of which the British are so proud and jealous!

ELIZABETH took particular care of her navy, and was the first sovereign who permitted individuals to fit out privateers. **ELIZABETH** by this arrangement, added a great plague to the usual misfortunes with which war had afflicted the human race. A new kind of law was then speedily introduced into the maritime code of Europe; and this dangerous allurements offered to avarice, rendered wars more frequent and sanguinary. The military spirit, radically liberal and noble, was thus degraded and corrupted;

and valorous exploits were succeeded by commercial speculations. Hence all the horrors of war could not but be apprehended, even in the midst of peace. The most respectable merchants on the Continent no longer found their honourable intercourse and transactions to be a sufficient security against predatory armaments : England often made war without declaring it, and her admirals plundered before they attacked.

JAMES I. and CHARLES I. neglected the navy ; but CROMWELL saw the necessity of turning to this object the restless activity of his nation. In the reign of CHARLES I. there were in England, as we have already observed, only three ships of 300 tons burthen ; but before the death of CHARLES II. there were reckoned nearly five hundred. The navigation of England was indebted for this increase to the laws passed under CROMWELL ; they had the effect of depriving the Dutch of all the advantages of freightage, and stopping the coasting trade which they carried on around England, as well as creating for the latter country a nursery for seamen. CROMWELL gave a grand and real strength to his navy, by taking his admirals and other officers from all classes of society. After the time of the *Protector*, all the British Kings honoured and patronised the naval service. They made, with reason and wisdom, a political law for sending

the male branches of the Royal Family on ship-board; and this noble example gave the impulse to the naval genius of England.

In the year 1704, the royal fleet consisted of one hundred and twenty ships of the line, of from 44 to 100 guns; and about one hundred and sixty vessels of less size and force. But LOUIS XIV. had as great a fleet twenty years before.

In 1754, the royal fleet comprised one hundred and fifty ships of the line, having from 50 to 100 guns; ninety frigates or sloops, and fifty smaller vessels. At the same period LOUIS XV. had not in all his ports one third of such a navy.

In 1804, the royal fleet consisted of two hundred and eighty ships of the line, from 50 to 120 guns; one hundred and seventy frigates or sloops, and one hundred and eighty other vessels of war. In this list is comprised many guard-ships and others which serve for stores, prisons, &c., or which are unserviceable. The effective and disposable part of the naval force, the *maximum* of what are fit for active service, is not more than one hundred and fifteen ships of the line, ninety frigates or sloops, and about eighty smaller ships. This naval force requires a complement of one hundred and thirty thousand men, and the merchant ships employ more than two hundred thousand. The British navy has necessarily undergone a diminution since the year

1805, that is, since the time of the Berlin Decree, but principally in the number of its seamen; England being deprived of the facility of procuring sailors from the Adriatic and the Baltic.

Great Britain cannot fit out a more considerable naval force than that of 1804; the demands of her commerce and manufactories prevent her; while her contracted population will not enable her to keep, on a permanent footing, a naval armament of such a magnitude. The government, in order to keep at sea its strong and numerous squadrons, is obliged to deprive the merchantmen of a portion of their hands. There are, besides, in the British navy, about forty thousand foreign seamen, which henceforward cannot be recruited, and which it will be difficult to replace by the subjects of the United Kingdom.

POPULATION AND AGRICULTURE OF THE UNITED KINGDOM.

It is impossible that Great Britain can long support a maritime power so far exceeding the real resources of her agricultural population. The population of the three kingdoms does not

exceed twelve millions of souls. It is even doubtful whether the number is so considerable. Women, children, and old people form three-fourths of this population. England is, besides; the only country in Europe which contains, proportionally, the fewest number of middle-aged men. In this island, more than in any other territory, there is a superabundance of accidents and dangers which men of mature age are obliged to encounter. Navigation sweeps them off by wholesale, abridges their lives, and deprives them of those sedentary and domestic delights which are the bases and preservation of families!

According to the statistical writers of that nation, there are in Britain about four hundred thousand land-holders, and seven hundred thousand manufacturers or artizans who trade on their own account, not including amongst the latter, those who come under the denomination of journeymen, or who are paid for their labour weekly in the manufactories; or other individuals who labour to procure a subsistence. The English writers who assert in their enumerations, that the empire contains thousands of manufactories of woollen, silk, cotton, porcelaine, or china-ware, metals, glass, iron-ware, &c. say, that since the commercial treaty of 1786, between France and England, there have been established more than fifteen hundred manufactories in the United Kingdom, and that the number of

workmen has increased to the amount of eight hundred thousand between the years 1786 and 1791. Such avowals, having been repeated in the Houses of Parliament, must convince other powers what prudence they ought to display in the treaties they may conclude with a government which is so prompt in turning to its advantage the errors or benevolence of foreign courts. This unlimited extent of manufactural industry affords a proof of the *relative* diminution of the British population. In fact, it is not manufactures, it is agriculture which creates, increases, and perpetuates families amongst the lower classes of people. A manufacturing or commercial nation may, indeed, for a time, contain a large population, because the great rewards offered to foreign settlers, and the lucrative protection afforded to them in new establishments—in short, all the prodigal encouragements of commerce, attract workmen, who become numerous, without forming families; and thus the workshops are filled with an artificial population. Some outlets for the manufactured goods become closed, or are no longer efficient; the number of manufactories diminishes, and this factitious population, in consequence, soon disappears. Now, if we consider to what a degree the rigours of the *pressing system* have been carried in England, and how these have increased within the last thirty-six years, we shall clearly

perceive the defect, the diminution of the population of this kingdom, as relative to its political power or strength, as well as the superabundance and universal distribution of the maritime and military forces of Great Britain, relatively to its population.

On referring to the statements presented to Parliament in 1808 and 1809, it will be seen that in the session before the last, the number of paupers receiving parochial assistance in the United Kingdom amounted to eight hundred and ten thousand. The Acts of Parliament have appropriated more than four millions sterling for the aid that political sagacity or benevolence has deemed necessary on this head. This tax for the support of paupers was in 1730, only £800,000 sterling; but in the space of eighty years it has been quintupled. Never under any government has the munificence of alms been carried to a greater extent; but such instances of liberality, however honourable they may be to a government, prove the impoverishment of its real strength: one might almost venture to say, that they denote in England the decline and fall of the body-politic! If, at the same time, it be observed that the power of this nation is nothing more than an excessive and unreasonable expansion of industry, of commerce, and of the riches of the Bank, we may conceive to what a degree the political influence of

Britain is vacillating and artificial. In fact, *it is only necessary that the products of its industry should no longer find consumers on the Continent of Europe.* (We will presently show that the continent of the two Americas cannot, under the most favourable and hazardous circumstances, afford to English goods more than a very slight consumption.) We repeat, that it is only necessary for the outlets for its commerce and colonial goods to be obstructed in Europe, in order for the public credit, the Bank paper, and the whole government to meet its catastrophe!

England itself does not grow a sufficient quantity of corn for its own consumption. The proof of this is evident in the Acts of Parliament which, for the last twenty years, forbid the exportation of it, and grant considerable bounties for its importation. The English are, however, next to the Dutch, people who eat more bread than any others; and fermented and distilled liquors require a vast quantity of corn. Ireland does not produce sufficient for the support of its inhabitants; but the potatoe in that part of the kingdom supplies the deficiency in a great degree. Scotland grows scarcely one quarter of the quantity of corn which is necessary for its own consumption. The price of grain, this first base of all the comparisons that relate to riches or strength, exceeds in England,

the price of the same article (corn in general) in all the other countries of Europe, not even excepting Holland, which grows none, but is the richest frontier territory on the Continent. This estimate, or comparison, proves mathematically, that industry is exerted in England at the expense of agriculture ; though the latter has been brought to perfection upwards of fifty years ; and though the English farmers endeavour, by excessive care and expense, to draw a great profit from their land, either by pasturage, or sowing and planting : yet it is not less true, that on the closest investigation, the territorial resources of Britain are by no means in proportion to its maritime and commercial strength. Besides, this kingdom now has few forests, and being almost entirely deficient of the timber necessary for its navy, is obliged to procure from other countries in the north of Europe a great portion of naval stores, and to engage from all those states, sailors to man its ships, and soldiers to defend its colonial possessions. Hence it is compelled to demand from commerce the means of supporting its political power ; is forced to borrow incessantly, and perpetually to add new taxes to uphold both its power and commerce, as we shall prove in the sequel.

OF THE EXPENSES OF THE NAVY AND ARMY.

IN the year 1778, the expenses of the navy were about five millions sterling, and in 1781, six millions. During the first years of the present war they were, including those of the artillery, about £8,500,000 sterling. In the last session the Chancellor of the Exchequer asked for £20,200,000 for the navy alone, not including the ordnance for the sea service. The expenditures required for the defence of the country were estimated beyond £14,300,000 in the year 1805. In 1806, Lord HENRY PETTY demanded £15,200,000 for the land service, which service, in 1809, required nearly £18,000,000. In the last session Mr. PERCEVAL demanded £19,200,000 for the army, the barracks and the ordnance; he asked besides for £3,200,000 to defray the extraordinary expenses for the defence of England and Ireland. Hence the defence of the United Kingdom for one year has swallowed up more than forty-two millions sterling.

If it be necessary to provide for the expenses of the navy and the ordnance, the sums thus required further must evidently be insufficient, if the war be prolonged, *and the ports of the Continent be strictly shut against English*

merchandize. The armies and fleets of this Power, of which the dispersion and support are indispensable, in Europe, the Indies, and America; those numerous squadrons and ridiculous blockades which Britain is now reduced to establish (under pain of her existence), and to keep up more actively than ever, from one extremity of Europe to the other; the necessity under which she finds herself of transforming her admirals into smugglers, and her naval captains into commercial travellers; the pacification of the Continent, relatively to France, and the impossibility of Great Britain exciting in her favour a new war, or a continental diversion of importance, or of any length; the continual necessity that exists for her to protect her merchant-fleets against the squadrons, and even the simple privateers of the French Empire; all these political combinations, demand on the part of the British Government, an omnipresent watchfulness, an extreme activity, and an endless increase of her naval forces. The expenses of this part of the public service must increase in proportion to the requisite exigency, and in such a degree every six months, as to set all anticipated estimates at defiance!

The army and ordnance expenses, in the most critical years of the American war, did not exceed about £6,000,000. These expenditures, as

has just been shown, have experienced a dreadful increase since the rupture of the treaty of Amiens. The fear of seeing an army land upon the British shores has drawn Ministers into measures extremely expensive; and the enormous sums which the war in Spain has cost the British Government, prevents any reasonable calculation of the amount of expenditure which will be required for the departments of the navy, army, and ordnance.

The land forces of Great Britain are composed of the regular army, or troops of the line, of militia, and *fencibles*.

The troops of the line amount to one hundred and two regiments of infantry and cavalry; the whole of their effective military force scarcely reaches the number of 115,000 men of every description; it is even probable that the estimate of 110,000 may be too liberal. The British Cabinet has succeeded in procuring about 24,000 foreign recruits, by giving high bounties to men on the Continent, and exciting them to desert from every state, by *puffing* about valour and the advantages of a military life, in the same manner as *puffs* and boasting are employed to attain every other object! This army, which is called *active*, has not received during the last two years, a greater increase than eight or nine thousand men, notwithstanding the enormous bounties that have

been offered. It is unnecessary to add, that we do not speak here of the Sicilians, Portuguese, and Spaniards, in the pay of England.

The ridiculous expeditions to the Continent that the Ministers have attempted, have exposed their regular army to considerable losses, which they find themselves incapable of repairing. The shocking mortality which the British army sustained in the Isle of Walcheren, and the reverses it has met with in Portugal and Spain, have probably diminished it about 40,000 men. The Ministry is, in consequence, obliged to leave its numerous colonies in the Antilles almost without troops. It is probable that there are not at this time in the West Indies, Canada, and Nova Scotia, more than nine or ten thousand regular troops: these colonies nevertheless require a force for their defence of 16,000 or 17,000 men, to protect them against any attack from the enemy, which is always possible to be made; or to prevent insurrections, or attempts of the subjects or slaves to effect their independence. The Island of Ceylon, and the establishments at Bengal and other parts of India, imperiously demand from 22,000 to 24,000 European troops for their protection: there are also required 10,000 or 11,000 men to garrison Gibraltar, the Isles of Jersey, Guernsey, Malta, Sicily, &c. This simple sketch proves the actual military weakness of the interior of Great Britain. But

her Ministers daily compromise her existence *on her own territory*, that they may irrigate with blood European and transatlantic Spain, and preserve for a little while longer, the sceptre of the ocean in the Cabinet of London !

The national militia, or rather the *fencibles**, were formed by the Government at the time when the country was threatened with an invasion. The Ministry made a general appeal to the valour of the nation ; they furnished arms to, and called out the men of property of every description : they also gave out, that an army of from 400,000 to 500,000 men was ready to meet the enemy who might attempt to land on their coasts. But while we render to individual bravery, and to the loyal and patriotic spirit of the British people, all the justice of which they are deserving, we firmly believe that this sort of *levée en masse*, composed as it is of so many incoherent parties, stupid and undisciplined, could never oppose any serious resistance to the progress of an enemy, who might once succeed in disembarking on the English shores about eighty

* NOTE BY TRANSLATOR.—The Author, by the term *fencibles*, evidently means our Volunteer Corps, which in Scotland are generally denominated fencibles ; though in England that term is only applied to the few marine corps employed to guard the coast. Such an explanation is almost superfluous ; but it is fit that this author should be perfectly understood by the British reader.

thousand French troops. At such a time all the artisans, labourers, clerks, and journeymen—all those troops which have emanated from the brains of Mr. WINDHAM, would do little more than add to the general confusion: there might be several actions; but it is almost certain that one general battle would decide the fate of London, and, in consequence, the conquest of the United Kingdom!

I may here be allowed to remark, that in the civil wars which disturbed that State during more than four centuries, a great battle almost always opened to the conqueror the road to London, and that the taking of the Capital has always been followed by the submission of the provinces. The form of the island, and the situation of London, convince the British Monarchy of this peculiar fact, and show at the same time the feebleness of that defence which it could oppose by land to an enemy's army.

Without, however, going into particulars which do not belong to the object of this essay, it may be observed, that the estimates of the expenditures for the navy and army alone ought to terrify, not the Government, because it manufactures paper-money, and obtains loans according to its pleasure, but the British People, who must finally pay for all this obstinate dilapidation, those hostile fooleries, and the political rage of the Ministers; for the new system of power es-

tablished in Europe, and founded on a hundred victories, the results of which cannot be altered by any human occurrence—the NAPOLEON System, which is that of the Continent, will always prevent England from diminishing her naval and military force; unless the Ministers ultimately consent to the preservation of all the British interests, by listening to the voice of peace, and restoring to neutral powers and maritime nations, all the rights of which the English nation has violently and unjustly deprived them.

England, relatively to its naval and military power, is in a state of constriction and embarrassment. She finds every day more difficulty in maintaining her scattered forces, which are disproportionate to the population and territorial revenues of the United Kingdom. In a state of ordinary war, the ports of a great part of Europe remaining open to the British flag, it had never been anticipated that the Ministry would have attempted, in a few years, an abuse of power so irregular as is the hostile system under which England now groans. But, the partisans of the Government will say, it is not with its possessions in Europe, but with those in the two Indies, that this kingdom supports the brunt of the war against all the world. It is not London, but Calcutta which is the real capital of Great Britain. It is the inexhaustible treasures of Bengal which enables that power

to display efforts that astonish the universe; We shall show in the sequel of this work, that such assertions, true in a commercial respect, are relatively false; as to the consequences deduced from them. We shall prove that this exuberance, this commercial plenitude, decidedly cause the weakness of England, and must bring her to ruin, if the *European* ports continue shut against the British flag, and a *commercial revolution* be effected on the Continent, which will render useless the British merchandizes, and consequently prove ruinous to their owners.

How, let us enquire, have the British revenues enabled the Government to make such an immense display of power? With this question we begin an investigation of the territorial and commercial riches of the United Kingdom. We shall take this opportunity to compare the real strength and riches of the French Empire with those of Britain.

It is asserted, in documents that are considered authentic, that the quantity of cultivated lands, with those devoted to pleasure, in the United Kingdom, do not exceed thirty five millions of acres. The soil that is cultivated or worked in the French Empire may be reckoned at a hundred and fifty-four millions of acres.

The produce of the land in the United Kingdom is not sufficient for the wants of the

24,000,000 livres tournois.* In 1788, the balance of trade between the two powers afforded a profit of 82,000,000 livres tournois† in favour of Britain. The first mentioned fact proves that the real riches of France were well regulated; the second shows the consequences of the *English disease*, and the vices of the Treaty of Commerce concluded in 1786, by the Ministers of Louis XVI. But both attest the relative inferiority of England, in regard to territory and industry, as long as the French Empire shall be governed with energy and wisdom.

It will doubtlessly be objected, that the seventeenth century is not the nineteenth; that we live at present according to our times and manners; that the progress of civilization, our enlightened state, and the advantages obtained by navigation, have rendered necessary new pleasures and luxuries; that every century has its peculiar fashions and wants, and that fortune or riches, never retrogrades in the enjoyments of luxury, without doing some injury to the interests of the State, or the independance of individuals. We will subsequently prove, that it is precisely in a new age, and we may add, an heroic one, that a nation ought to found its riches and power on its own resources, by freeing itself from all taxes which its wants do not imperiously compel it to pay.

* £1,333,333 sterling. † £4,555,555 sterling.

The English writers, in estimating the revenue of all the landed or commercial property of the subjects of the United Kingdom at the sum of £136,000,000 sterling, show how illusory and precarious is the property or fortune of Great Britain. In all the results which the hired writers for the British Ministry submit to the public with such haughty confidence, the commerce that arises from industry forms more than two-thirds, nay, even three-fourths of that immense revenue. This consideration alone will prove, how greatly the prosperity of Britain is accidental and unstable. Although it would not be difficult to point out the exaggerations in such an hypothetical estimate, and one so hard to establish, as that of the English writers; although such statements are ridiculous, and ought to be regarded only as metaphysical speculations, inasmuch as they are utterly useless in practical finance; yet we will adopt them, for an instant, as signs of the riches of Britain. This will at least enable us to show, that the taxes, the public debt, and the various wants of the British Government, require annually from each subject, the sacrifice of *two-fifths* of his whole income. In fact, from every guinea which an Englishman obtains, no matter by what means, from 8s. to 8s. 6d. goes to the demands of the State, through the numerous taxes which press upon the produce of industry and the soil. Nay, as late as the administration of

M. NECKAR, it was generally *admitted* by the writers of both nations, that when an individual in France paid twenty sous in taxes, in England he paid four francs. The British Ministers prided themselves on this pretended riches of the people of the United Kingdom ; and they drew the inference, that each British subject possessed, by his industry, an income of £14 sterling ; while each subject of France had no more than four pounds per annum. But these imaginary riches being in particular, the produce of industry, the land-revenue forming scarcely a fourth part of it, the evident result is, that it is upon the profits of commerce that the public taxes rest, as also does the ability of the contributors to pay them. What, then, becomes of the public riches, if the profits of commerce diminish ? The assessment or amount of the taxes in the two States is comparatively about the proportions which have just been specified ; these statements and this proportion determine, in a positive manner, the riches of the French Empire, and the *poverty* of Great Britain. When we make use of the terms riches and poverty, we must be understood as applying them only to the Government, or political body ; and in this sense the facts will show, that the French Empire is the richest, and Great Britain the poorest Government in Europe !

OF THE NATIONAL DEBT.

WE shall not fear to warrant the accuracy of the sums, and the truth of the financial results, which we are about to present to the reader. They are extracted from the official documents furnished by the Exchequer, and from Reports prepared by the Committee of the House of Commons, appointed to enquire into the State of the Nation; they are supported by the statements presented to Parliament by the different Chancellors of the Exchequer, who have ruled for the last thirty years, the finances of Britain.

We will now enter upon a detail of the National Debt of Great Britain.

In 1680, the National Debt amounted to £8,000,000 sterling. The most moderate of the English writers have estimated the expenses of the war made by WILLIAM III., which led to the peace of Ryswick, at £87,000,000 sterling; and at £70,000,000 the expenditures caused by QUEEN ANNE, in the war for the Succession. The maritime superiority of England at the end of the seventeenth century, and the beginning of the eighteenth, the profits of her commerce, the politic measures persevered in by a wise Administration till the death of QUEEN ANNE, that is to say, till the accession of the House of BRUNS-

wick to the British throne, left the nation and the Government in a *real* state of prosperity and glory. That period was, without doubt, a truly fortunate epoch for Britain, both with respect to her political situation, and her internal administration.

On the accession of GEORGE I. the National Debt amounted to £50,000,000. This monarch left it at his death in much about the same state as he found it.

GEORGE II. in the year 1740, had raised the debt to £80,000,000 sterling. From 1740 to 1748, the Parliament granted for the war of CHARLES VI.* £55,000,000; and the war of 1755, cost England £49,000,000 sterling.

GEORGE III. followed up this war-system, with its consequent series of loans and extension of debt. In 1768, the National Debt amounted to the sum of £153,000,000. Between the peace of Versailles, in 1763, and the preparations for war with North America, in 1774, a portion of this debt was liquidated; in fact, in 1773, it was reduced to £136,000,000.

The war with America brought upon Great Britain expenditures so excessive, and obliged the Government to obtain such numerous loans, that in 1783, the debt rose to £240,000,000, the interest of which required a sum of £8,500,000 per

* The Son of the old Pretender.—TRANSLATOR.

year. Although at the period of the peace of 1783, the total amount of the taxes and public revenue did not exceed in the United Kingdom, the sum of £15,000,000, the extent and the profits of the commerce of Great Britain were so considerable, that it is generally admitted that the situation of that kingdom might be contemplated with much satisfaction. A wise administration, and a pacific system, might have ameliorated this situation, so as to have placed the nation and the Government in a state of permanent power and prosperity.

But the French revolution, the war which England declared against the ruling power, and which it caused to be declared by all the Sovereigns of Europe, with the view of dismembering France, and taking possession of the commerce and navigation of the four quarters of the globe; the events to which the French revolution gave birth; the victories of its armies; the just and necessary results which were derived from the new political system established on the European Continent; and lastly, the prodigious increase of strength and influence, of prosperity and glory, which the Emperor NAPOLEON has given to the French Empire—all these occurrences, or causes, have placed the British Government in a critical situation; a situation which we may now consider as desperate, in regard to its finances, and its national debt, if the Ministry do not speedily

adopt pacific measures, and such as are compatible with the maritime rights of the various European States.

In 1804, the total amount of the National Debt, funded and unfunded, was declared to be about £510,000,000 sterling!

On the 1st of February 1806, the Chancellor of the Exchequer, Lord PERRY, stated, as the basis of his financial operations, that the total amount of the National Debt was £540,400,000. This Minister, however, assuredly and evidently stated it at ten or eleven millions sterling below the real amount:

In 1808, the National Debt was declared to have risen to the sum of £578,000,000 sterling.

In the speech of Mr. MARTIN, on the 19th of March 1810, he stated that the National Debt was £784,000,000. If this be not either an error of the press, or a mistake of the reporters, who write for the public papers, by means of which those debates become known in France, we must attribute to party-spirit, and to the exaggerations with which it is always attended, that serious error into which Mr. MARTIN has fallen! In spite of the mad enterprizes of the British Cabinet, the stupid and ridiculous diversions which it has attempted on the Continent—in spite of the obstruction caused by the shutting of almost all the ports of the Continent against British commerce, it is impossible to believe to be cor-

rect, so great an increase of the National Debt in so short a space of time. The public credit could not have resisted so violent a shock, and a general commotion must have taken place in the United Kingdom. We believe that we shall not be far short of the truth, if we state the whole amount of the Debt, funded and unfunded, at the period at which we write, to be from £650,000,000 to £660,000,000; the interest of which requires a sum of at least between £22,000,000 and £23,000,000.

We shall not extend these observations any farther; though, in a discussion of so serious a nature, the importance of the subject might be deemed an excuse for the dryness and length of the details.

How long is it since the body-politic has been able to resist, in Britain, this progressive increase of National Debt? What is the national revenue of this kingdom? What are the imposts and taxes deducted from the people? What, in short, must be the profits of a commerce which enables the people to pay such enormous taxes and imposts?

OF THE NATIONAL REVENUE.

IN the year 1580, the national revenue did not exceed £2,300,000.—In 1688, it did not exceed £4,900,000.—In 1714, it had increased to £6,000,000.—In 1773, it was £10,400,000.—In 1775, it had advanced to nearly £12,000,000.—In 1786, the produce of all the taxes, imposts, export and import duties, &c. to the number of 217, produced £14,600,000.

In 1804, the total amount of the taxes and imposts, or duties, was stated by the Ministers to be £32,100,000.

In 1806, the national revenue, arising from the permanent taxes, the anticipated surplus of those taxes, the lottery, the duties on malt, and the *war-taxes*, was stated at the sum of £57,000,000. The war-taxes were taken, in the calculation, at between £16,000,000 and £17,000,000.

In 1809, the Ministers asserted that the national revenue, or the produce of all the taxes, might be estimated at £65,000,000. In this calculation are comprised the permanent, or additional taxes, at £41,000,000; and the war-taxes from £23,000,000 to £24,000,000.

To complete the demands for the public service, and supply all the expenditures of the State,

in 1804, the Ministers stated that £58,000,000 were necessary. In 1806, they demanded the sum of £72,000,000; and in 1809, they required £75,000,000.

Thus, in the space of less than forty years, the expenses of the State, or the total amount of the public wants, has increased from the sum of £12,600,000, which was all that was necessary in 1773, to that of £75,000,000, which was requisite in 1809!

In the space of sixty-four years, or from 1748 to 1809, the taxes and duties have increased in Britain from the sum of £7,400,000 to that of £65,000,000; and in the course of forty-two years, or from 1768 to 1810, the National Debt has risen in England from £153,000,000, to between 650 and £660,000,000!

From 1756 to 1762, there were laid on new taxes, to the amount of £4,500,000. From 1762 to 1775, others were created, in the shape of duties, to the amount of £850,000. From 1775 to 1783, there were added £3,900,000 in new taxes. From 1783 to 1802, other augmentations took place, which produced £13,240,000. From 1802 to 1809, the whole of the taxes and duties were raised from £29,890,000 to nearly £65,000,000.

It is impossible, under the circumstances in which England is placed, to give any farther increase to the permanent or territorial taxes: it

is even more than a doubt whether the Government will be able to continue to assess the nation with duties so excessive, while Commerce, which alone can give to the people the means of paying them, must experience the extremes of decline and embarrassment; and while the National Debt must increase every year, in proportion to such embarrassment and decline.

WILLIAM III. is the legitimate father of the National Debt of Britain, of the loan system, and of that policy which has kept the Continent in a state of permanent hostility.

It is curious to observe, that all the Acts of Parliament passed in the reigns of WILLIAM and ANNE, to authorise loans, bear for their preamble, that these funds are to enable the Government to continue with vigour the war against France. With a pretext so attractive to the people of England, WILLIAM opened his *Loan-Bank*, (a real butt of the Danaïdes,) which will never be either filled or closed up!—He began that enormous debt, “the weight of which,” said BOLINGBROKE, “is daily sinking England into the gulph of an inevitable bankruptcy.”

All duties being wanted in Britain, and the capital of each duty being itself, as may be said, alienated by the *Income-Tax*, it follows, that when it is necessary to withstand the enormous expenses into which the absurd and ignorant

systems of the *Ministers of the war of extermination* have precipitated the United Kingdom, the various wants of the State cannot be supplied, except by means of the public credit, that is to say, by loans, and also by the produce of the Customs, which arise from the profits of commerce.

Till the present epoch, the activity and the profits of commerce have sustained the public credit: so that Government has been able to multiply loans in proportion as the wants of the public service rendered them indispensable: these loans have been annually, since 1798, from 15 to 20, 24, and even £26,000,000 per annum, in the United Kingdom. If Ministers in 1808, only took a loan of £10,000,000, their moderation is attributable to the political situation of the Continent at that period; a situation which enabled the Ministry to dispense with their subsidies to the Continental Powers. We may likewise attribute the incident to the state of peace in which the Continent then was, in a certain degree, as well as to the advantages which seemed in favour of British commerce by the new opening of Spain and the Brazils, and particularly to the immense contraband trade for colonial goods, which was carried on in the Baltic, through the port of Hamburgh, as well as in Holland.

WILLIAM III. conceived in England the

system of public funds and banking companies: by this means he opened to the royal authority the road to loans and to despotism, by the corruption of the national representation. We have shown with what prodigality his successors have perverted his conceptions. Nevertheless, some wise and enlightened Ministers, in the early part of the reign of GEORGE I., jealous of the honour of their country, formed the project of the *Sinking-Fund*, intended to effect the extinction of the National Debt. This is an excellent institution of finance, perfectly proper to inspire confidence, and capable of guaranteeing the credit of a nation. But this institution, like the best of laws, is not protected against abuses which may be exerted by force and corruption, when it is at the mercy of *the venality or the ambition of Ministers*. By a clause of the Act on which it is founded, the residue of the taxes appropriated to the *Sinking-Fund*, is left at the disposal of Parliament. This clause has been sufficient to cause the suspension of all reimbursement or liquidation in time of war, under the pretext of enabling the Government to meet the public service of the year. Ambitious or knavish Ministers may dispose, at pleasure, of the sums appropriated to the discharge of the National Debt: they need only, in order to succeed in their manœuvres, to ensure a slight majority in the Parliament. New loans may be

proposed, and they will not be filled up, except at an increase of interest ; but the loans supply Ministers with new means of internal corruption.

From such a political and financial system it has resulted, that the traffic of votes in Parliament, and in the Public Funds, have become general in Great Britain. Legislation is there only a trade. The party of *loan-jobbers* and *stock-jobbers*, has destroyed the *landholders* : it has corrupted the nation, and has introduced itself as an integral part of the legislation. The Members of Parliament, whoever they may be, only seek to arrive at official places, wherein they may rest peaceably, make a new loan, and enchant or bind up the public credit, by using the method and expedients so cleverly put in practice by Mr. PITT. This Minister has placed the British Government under the necessity of leading the public opinion more and more astray ; and the deplorable facility which the financial system and schemes invented by Mr. PITT, gives the Ministers, for abusing the credit and fortune of the State, must bring on consequences the more fatal, because Ministerial authority has no longer the means of changing the method and expedients, without running the risk of effecting a total overthrow of the public credit and the finances of the State.

England devours the capital of her revenues,

that is, she eats up herself. Her Government is in the situation of an individual who is in debt to the amount of every thing he possesses, and whose steward would disburse the whole of his revenues amongst his creditors, and satisfy them at once, but that he finds it better to borrow every year the sums necessary for the wants of his master, and the management of his affairs: the only difference between the Government and the individual is, that the former cannot be compelled by law to pay its debts, but, on the contrary, finds in the law new means of increasing them.

The science and cunning of the British Ministers, therefore, consist in inventing and levying new taxes, in proposing new loans, and getting them filled up.

The most absurd of mankind are the framers of systems and political projects, or the makers of philosophical constitutions; but in matters of finance, the absurdity consists in not being able to find money! Money, however, is indispensable, whatever may be the means of procuring it; or, to speak more correctly, whatever price it may cost. The abilities of the British Ministers are indisputable, or rather those of Mr. PITT, whose lessons they scrupulously follow, in the expedients which they have employed up to the present day, to meet the public expenditures. There is not a country upon earth

where fiscal genius has succeeded in creating so many kinds of taxes and duties, and, at the same time so profitable, on the products of the soil, of industry, and of luxury. The English speak with a sort of ostentation of the number and the *nature* of the duties which they allow the Government to draw from the nation ; but it is always the profits and prosperity of commercial industry which pay the expense of this national pride. The English writers, and even SMITH himself, in his excellent treatise on the "*Wealth of Nations*," pique themselves on the *nature* of those duties, which, in Britain, strike at articles of consumption and objects of luxury, in preference to the products of agriculture and the soil. This is an admission, at least, that the majority of the duties levied by the British Government is derived from the profits of industry or commerce. The taxes, or indirect duties, afford certain advantages, inasmuch as they appear voluntary, are paid at intervals, and by a sort of imperceptible operation. The collecting of them is nevertheless very expensive. This weight and multiplicity of taxes, however, embarrass industry, increase the price of labour, and necessarily oppress the most numerous class of the State—the people.

The Ministers withhold, as much as they can, the exposure of the arrears of supplies and expenses. They never state with accuracy, the net

produce of the extraordinary taxes; and they dip into the Sinking Fund, even without possessing any authority to do so. In the American war, £28,000,000 were taken from that fund; and the inquiry occasioned by Lord SHELBURNE proved, that Ministers had disposed of this large sum without the sanction of Parliament. But generally, it authorises them to take this liberty when required by the urgent necessities of war. Under the administrations of WALPOLE and PITT, similar malversations, *commutations* of debt, and the purloining of handfuls of Exchequer Bills, have been exposed several times, but always without any effect. The British Government is so strongly vitiated in its principle, the system of Continental *connexions* and wars has been so obstinately adhered to by every Ministry from the time of WILLIAM III. (and this, by the facility which the loans and public funds give to the Government in purchasing the votes of Parliament,) that Lord BOLINGBROKE justly observed, as long since as 1736, "That after twenty-three years of peace, the debts contracted by the wars, and particularly by that for *the Succession*, were still perfect; that the most burthensome taxes on the landholders were become the ordinary funds for the current service of each year; and that from such a mode of proceeding, and such a political system, the ruin of Britain must be the inevitable consequence."

We may apply, with much greater foundation, to the present circumstances, what Lord BOLINGBROKE said with respect to the war of the Succession, with that justice and impartiality which belong to all his assertions, "It is high time to save England from total insolvency and bankruptcy, by abandoning a plan of conduct which is supported by nothing but the prejudices and passions of a party; by the caprice of a few individuals, the interests of others, and a fatal avarice and ambition."

But, what are the resources which the British Government finds in the commerce of the United Kingdom, in the Public Credit, or the Bank and Paper Money which represent and support this credit? Let us proceed to enquire whether these resources are capable of giving to the State sufficient stability and strength to enable its maritime and political power *to maintain itself* in a prosperous situation.

SECTION II.

Of the Public Credit, Fictitious Riches, and Prosperity of Great Britain.

THE American war was the commencement of the overthrow of the British finances; the *War of extermination* declared by the Ministers of that power against all the maritime nations of Europe, will render the political decline and fall of Great Britain inevitable, unless the Ministry are prompt to conclude a peace compatible with the various interests of commercial nations. The public expenditures and the interest of the National Debt have so prodigiously increased in the course of the last fifteen years, that it is mathematically impossible, that under the most favourable allowances for its commerce, its piracies, and its naval or colonial conquests, Great Britain can annually reimburse more than two millions, or two millions and a half of the capital of her National Debt. On the contrary, it would be necessary for the country to enjoy profound peace, and a permanent degree of commercial prosperity to enable its Government to maintain, solely on the present footing, the le-

vying of the taxes ; to allow it to increase in an adequate proportion, the funds intended for the liquidation of the debt ; or, lastly, to allow it to equalise its receipts and its disbursements.

From the accession of GEORGE I. in 1714, the state of the finances has only afforded one solitary period of amendment and real prosperity. From 1762 to 1773 was the period in question ; during which were paid off nearly eighteen millions of the National Debt. The history of Britain only affords this single interval of internal prosperity for the space of sixty years.

The circumstance which imposes upon vulgar minds, respecting the wealth of Great Britain, is the facility with which the loans required by the Ministry are obtained : this facility, this factitious credit, depends in a great degree on the impulse given to the public funds, and on the issues of Bank Paper and Exchequer Bills. Without entering on a controversy as to the extent of the real commercial resources of Great Britain, resources which have, up to the present time, enabled the State to support its public funds and Bank Paper, we may say, that the enormous loans obtained by this Government, go but little farther in proof of the *real* wealth of the nation, than the loans of five hundred millions, or a milliard, opened by the Convention or the Directory of France, and filled equally as fast with assignats, went in proof of the public

riches or wealth of this monarchy, while it contained within itself such a prodigious mass of Paper Money!

ON THE BANK OF ENGLAND, PAPER MONEY, AND SPECIE IN CIRCULATION.

It must be allowed as a fundamental principle, that all paper issued by a Government as a representative sign of gold or silver, has an illusory value, whenever such paper cannot be turned into cash at the pleasure of the holder; for, in this case, it is impossible that there should not be a difference between the money, and the paper which is its representative sign. When this difference is once established, the specie is hoarded up: the embarrassment which is thus caused to commerce, renders necessary a still greater emission of paper, which, in its turn, causes a still farther relative depreciation, or scarcity of cash; and as, in the end, one of these signs must naturally destroy the other, a national bankruptcy is inevitable.

The issuing of a great quantity of Paper Money in a State has a necessary influence on the Course of Exchange between that State and foreign countries, by affecting the commercial price of gold or silver in the State itself. What-

ever may be the validity of the security for the Paper Money, the value of the paper diminishes in proportion to the quantity of it which is put in circulation : when it cannot be exchanged at the pleasure of the holder for specie, it becomes nothing but a fictitious sign, the value of which is absolutely dependant on arbitrary circumstances. If this Paper Money were issued under the express condition, that it might be converted at the will of the holder, into metallic money, such paper ceases to be a security from the moment that the State makes a law to suspend the receiving of it back again by payments in specie.

Paper Money, or Bank Notes, give a salutary impulse to the interior circulating medium of a State, when such paper does not encroach upon any of those transactions for which specie is requisite : then Paper Money gives spirit to private affairs, facilitates commercial operations, and causes much ease or convenience amongst all classes of society. But if the issue of Paper Money perceptibly exceeds the proportion of specie, the public wants or expenditures will soon occasion an increase of the mass of such fictitious money ; thus gold and silver increase in price, and disappear from circulation ; and the price of workmanship, of every description, rises in a rapid manner. It is the same with the price of goods and all articles of necessity ; the foreign exchanges become daily more unfavourable, and if, unfortunately for the State which is

brought to such a predicament, there is no longer any restriction on, or limit to, the issue of Paper Money, it ends by causing the dissolution of the body-politic, when the State does not contain within itself a degree of strength sufficient, if I may be allowed to use the medical metaphor, to throw off such mortal humours!

Under LOUIS XIV. France had to sustain two milliards and a half of livres of debt*: she resisted all the speculative theories of LAW†, and the effects of nearly four milliards‡ of the Paper Money of that time (*billets du système*). In the course of the revolution, Europe has seen this Empire, without laws, without a chief, and we may say, without wealth, support the *uncashing* (*démonétisation*) of thirty milliards§ of Paper Money! Europe has seen this Empire rise full of life and new vigour from the tomb in which all laws, social and political, seemed to be for ever buried. The cause of these prodigies is in the situation, in the territory, in the *nature* of the French Empire—of that Empire, the first and the most powerful of all States, because its

* 20 francs the £ sterling is £125,000,000.

† Vide LOCKE's Essay on Money.—The exchange at Paris has in the last two years varied from 16 to 20 francs per £ sterling, and is now at 18 francs, or 1800 centimes.—Thus the sum of two milliards and a half of livres, at 20 francs the £ sterling, is 125,000,000.—TR.

‡ At 20 francs the £ sterling is £200,000,000.

§ 1,500,000,000.

wealth is founded on an order of things that is constant and imperishable.

Let them attempt in England, or in any other State that *lives by commerce*, to reduce or call in their Paper Money; and we shall see that by such a measure the political constitution of that State will be overthrown. It is only those Powers which are essentially rich within their own territory, that can, under such circumstances, preserve their political existence against a bankruptcy. The Ministers of every country are well aware of this fact. We shall not dilate upon a topic, the developement of which is not necessary to the subject under discussion; even though such an exposure might do great injury to the financial system of England.

There may be perceived in Britain a prosperity that seems incredible, and, at the same time, a real penury in the resources and various revenues of the State; because the greatest portion of those resources or revenues is accidental or artificial. In reality, the political fortune of this monarchy is founded on the loan and banking systems—a system and establishment which are themselves founded on the industry and commerce of Great Britain. The Bank has hitherto been the real pillar of the State; commerce supports the Bank, and both Bank and State are one and the same thing. The Bank makes a figure nominally, and not really, if we may be allowed

the phrase, as a creditor of the State. We shall not have the presumption to attempt to guess to what amount the Bank has become the creditor of the State; for authentic documents on this head are not to be obtained. Besides, such an investigation would be useless, since the Bank is really at the present time, the broker, the agent of exchange, of commercial intercourse, and the instrument of the State. It therefore unavoidably happens, from the present banking and financial system in England, that the taxes, the revenues, the industry, the soil, the manufactures, and the commerce of the United Kingdom are mortgaged to the creditors. The National Debt and the issuing of Bank Notes, have put all the private fortunes of the United Kingdom into the hands of the Government. If there could be the least doubt of this fact, even in the mind of the most unthinking man, after what has here been said, it will only be necessary for him to give a glance at the war-taxes, and the tax on income, to be convinced that such are the effects produced in Great Britain by the double system of National Debt and Paper Money.

The State pays for, or mortgages property of every kind at the Bank; and at the same time the State borrows from the Bank whatever sums it may want for the public service. It is necessary, then, to examine the resources of the State or the Bank: these will be found to consist in the pro-

ducts of the public revenue, and the cash which, in every country, must represent those products.

It is generally admitted by great writers, that all the specie, whether gold or silver, in circulation throughout the various states of Europe towards the end of the last century, may be estimated at about nine milliards of francs : * we do not speak of articles manufactured from gold or silver, for the purposes of luxury, whether civil or religious. The quantity of metallic money increases annually in Europe, in the proportion of from one and a quarter to one and a half per cent. About one-seventh part of this quantity is furnished by the mines of Russia and Germany : the other six-sevenths are supplied by the mines of South America. But a part of this wealth imported from America is not struck into coin ; it is reserved for the wants of luxury ; this portion is more than a fourth, and nearly a third of the weight so imported. The profits from the working of the mines in South America, have diminished progressively during the eighteenth century ; partly in consequence of the exhaustion of certain mines, and partly by the bad methods adopted, especially in Peru, for the sinking of the shafts or the obtainment of the ores. The total produce of the gold and silver substances which are annually imported from America to

* £450,000,000.

Europe, and which Europe *guards and retains* within its own bosom, may be stated at between ninety-five* and an hundred millions of francs, of which from sixty-eight to seventy millions of francs, are coined and thrown into circulation. This last sum is even diminished about one-ninth; for it is calculated that at the end of every twenty-five years Europe loses about 200,000,000† of specie, that is to say, rather more than eight millions annually, on account of burings and shipwrecks!

From the documents which have been furnished, and the assertions that have been made by the best informed statesmen and writers—by SMITH, DAVENANT, MEGGINS, GEORGI, CAM-POMANES, &c. we cannot estimate at more than 70,000,000 francs, ‡ the *existing* part (if we may be allowed to use such an expression,) of the gold and silver substances annually imported from the mines of America into Europe.

The quantity of metallic matter which Europe receives from America, has not been sufficient for this last century, to meet the progressive dearness of articles of the first necessity, the augmentation of the price of labour, which has been the natural consequence of the extension of commerce through all the European States: such

* £4,750,000,000 sterling.

† The author no doubt means 200,000,000 francs, or (at 20 per £ sterling) £10,000,000 sterling.

‡ £3,500,000 sterling.

are the reasons which have led to the invention of Paper Money, and which render that and the banking system now indispensable in almost every country.

The author of "*the British Merchant*" asserts, that in the year 1700, there was not in Britain more than £13,000,000 of gold and silver specie; in 1750; the amount in the whole kingdom was estimated at £19,000,000. According to the Report of the Committee of Finance, on the high price (or scarcity) of money, the gold coin in circulation was estimated in 1797, at £30,000,000. (All the world knows, that the quantity of *silver* money in circulation in Britain is very insignificant, compared with the quantity of *gold* coin in circulation.) When we are not able to obtain positive accounts it would be rashness to pretend to know the exact quantity of gold and silver money in circulation throughout the United Kingdom, at the time when we are writing; but the unfavourable rate of the exchange, the high price and scarcity of gold, the considerable exportations of ingots, and gold and silver coins, which the various wants of the State and of commerce have required from Britain since the promulgation of the Berlin and Milan Decrees, together with the war with Spain, induce us to think that the quantity of gold and silver contained in the United Kingdom (without supposing or inferring that this quantity is in circulation) does not ex-

ceed £20,000,000 sterling, at the present time. The commerce of Britain is forced to pour out annually to China, and for the exchanges with India, from £800,000 to £900,000 in cash, which sum is exported directly and openly from the British Ports. This exportation is unavoidable; unfortunately, at all periods, the trade with China has absorbed and swallowed up the specie of Europe: this is a fact established by the experience of thirty centuries. The cottons of Bombay and Surat are the only merchandizes which China and Japan pay for in specie. But the British are obliged to export money to China for the purchase of teas, varnish, &c.; for Europe has never traded with China and Japan without being obliged to carry thither gold and silver, which return from those countries no more. It has been calculated that since the discovery of the Cape of Good Hope and America, the people of India have received from the Europeans in specie or ingots, about six milliards of livres tournois *. The British flag having carried on, for the last twenty years, seventeen-twentieths of the whole commerce with India, this flag (or country) has to supply almost the whole of the cash which is absolutely demanded by those provinces. In all this, we do not comprise the gold and silver which are exported directly to

* £300,000,000 sterling.

the East Indies, from the ports of South America, or the Phillippine Isles.

To counteract the scarcity, or actual want of specie, which is every day more sensibly felt by the increase of commerce, which requires a greater quantity of representative signs to make up the difference of exchange, England has been under the necessity of issuing a great quantity of Paper Money. The Bank was established in the year 1694, being the fifth of the reign of WILLIAM III. and his consort, MARY, with the exclusive privilege of discounting Notes and Bills of Exchange, which had less than six months to run: it, besides, appropriated to itself the trade in substances of gold and silver, to the prejudice of bankers and individuals. In fact, the Bank is a *Commercial and Financial Company*, whose paper passes in Britain for money. The Exchequer and Navy Bills, and similar securities, also pass amongst the public. There are besides, to be seen in circulation, India and South Sea Bonds, &c. The value of these is immense, but the total amount is a very great mystery. The notes of the Banks of Edinburgh, Glasgow, Aberdeen, &c. are likewise thrown into general circulation; and besides all these, the notes of private bankers pass amongst the public like so much ready money: one cause of all this circulation is, that in London no person keeps in his own house any more money than is necessary for his current ex-

penses: but every man deposits his stock with his banker.

England not having any mines of gold or silver, cannot support the action of its industry, and the extreme activity of its commerce, except by procuring every year a new quantity of money by the balance of exchange, or by incessantly increasing the paper which represents specie.

England receives *in gold*, payment for almost all that she sells in Portugal: hence Great Britain depends more upon Portugal than the latter does upon her: she is there without a rival, a situation which does not exist with regard to British commerce in Spain. It is useless to add, that these details relate to the present order of things, as they have been during the last three or four years in the Peninsula of Spain.

The English have traded with Russia since the reign of EDWARD VI.: from that country they have constantly received the balance of Trade in specie for the last twenty-five years; in the latter part of this time, more particularly they have made great efforts to make up, *by their colonial goods*, for the dependance of England upon Russia for hemp, linen, pot-ash, iron, ship-timber, wires, naval-stores, copper, &c. Hamburg was, of all other towns in the North of Europe, the one where the English carried on the most beneficial traffic: thence they drew specie, and an immense quantity of the fine Silesian li-

nens; while the sales which they made of their woollen manufactures and colonial goods were far more considerable than their Continental purchases.

Paper Money produces, during a certain time, beneficial effects to a State: but this expedient in the end becomes fatal to it, if it be obliged to maintain extensive connexions with neighbouring countries; because the State finding itself exposed, under certain circumstances, (and this is the case with England,) to very heavy extrinsic expenses, the real wealth must go out of the country to liquidate them. We may, therefore, see at once the wound which is given to a State when the vents for, and the profits of, commerce do not cause such real wealth, or the precious metals to return to it.

The expedient of Paper Money gives a great impulse to the circulation of goods in the interior of a State. In this respect it produces the effect of an abundance of specie for the same sum; but the luxury and expenses of individuals increase considerably, and fictitious riches become, by accumulating, of less value; so that if the Paper Money infinitely exceed the quantity of metallic substances, or real wealth—if the said Paper Money be out of proportion to the general affairs of commerce, the State is threatened with the loss of its credit, at the moment when the aid of this credit is most essential. This result is the

more natural, inasmuch as an extensive credit, while it subsists, affords a great facility of expense, and for accumulating the debts of a nation.

These digressions are not misplaced, because they relate to the credit, and consequently to the Paper Money of Great Britain. There were stated to be, in 1794, between fourteen and fifteen millions sterling of Bank Paper in circulation in Britain. This assertion was made without meeting any contradiction, by a Member of the House of Commons. At the commencement of the year 1797, the total amount of the Notes in circulation was found to be reduced to less than ten millions sterling:—In 1795 and 1796, the *medium*, or *average*, of Notes in circulation was about ten millions sterling. The confidence which was placed in Bank Notes at these periods by the people amongst whom they passed, was owing to the flourishing state of British Commerce, and particularly (according to the expression of Mr. Burke,) to the total absence of all idea of the intervention of power in the operations of the Bank. Since the periods in question, the Ministers have caused a Bill to be passed, authorising the Bank to suspend its payments in specie—a Bill, the clauses of which have been kept in effect upwards of fourteen years; and during this time the Bank has issued a still greater quantity of paper. The amount of the Bank of England Notes in circulation through

the kingdom may now be fairly taken at between twenty-five and twenty-seven millions sterling: the documents produced by order of the House of Commons, in the last Session, prove that in 1810, the quantity of *Five Pound Notes and upwards* in circulation was about sixteen millions sterling; those below £5 were not comprised in this statement, which is evidently below the mark, by two or three millions of pounds; the quantity of Notes *below* five pounds, then amounted to upwards of £7,000,000, and that of *Bank Post Bills* to above £1,000,000. The dearness of gold and silver, the high price of the Guinea relatively to the Paper, the very heavy loss by the balance of exchange against London, from the various places of the Continent; the Report presented by the Bullion Committee, in the last Session, on the high price of Bullion; the necessity in which the Bank has been placed since the year 1797, to suspend its payments in specie; the Act of Parliament which authorises the Bank not to redeem its Notes with Money; the vast quantity of Exchequer Bills thrown into circulation; the gold and silver obliged to be exported from England, and received upon the Continent to pay the subsidies and war-expenses—all these causes which prove the depreciation of Money, denote at the same time, a great increase of the Paper Money in circulation. The depreciation of this Paper is from 18 to 19 *per cent.*; the price of

the Guinea and the loss on the exchange between London and the foreign commercial cities is the proof of this circumstance. Here facts speak for themselves, and supersede all sophistry and argument. They authorise us to estimate the Bank Notes in circulation at more than £27,000,000 sterling; no matter whether they be above or below five pounds. Hence England not having, perhaps, twenty millions sterling in gold and silver, the holder of a Bank Note must not expect to be able to change his paper for coin whenever he pleases. We may, besides, perceive that certain circumstances only are wanting (and these may be expected to burst upon the world every instant,) to stagnate and paralyse all transactions in Great Britain, commercial and private. Such a state of things seems to indicate the distress, the ruin, and the final engulfment of the British finances.

The mass of Paper Money, or Bank Notes of London, now in circulation; the quantity of Bills issued by commercial houses in the country towns, in the form of notes of hand; the prodigious number of Exchequer and Navy Bills, India and South Sea Bonds, &c. which represent, in circulation, gold and silver specie, and thus perform in Britain, the office of cash, may afford some idea of the immensity of fictitious signs which inundate the United Kingdom—signs which have become necessary to the operations

of trade and the expenses of the Government, and which threaten the public credit and the Bank of England with a grand catastrophe, if the interdiction of British merchandizes on the Continent put a stop to those commercial profits which alone give impulse and life to these fictitious signs of wealth.

The Bank of France is established in an Empire whose revenues, fixed, permanent, and inherent in the land, amount to a sum of more than 900,000,000 francs*: there is, besides, in this Empire about 2,700,000,000† of cash in circulation. M. NECKER asserts, in his work on the “*Administration of the Finances*,” that from 1726 to 1785, there were coined in France gold and silver to the amount of about 2,500,000,000, that is to say, more than 42,000,000‡, annually. This banker, far from considering such increase of money to be near its end, thought, that “the successive and annual augmentation would rise to two *per cent.* upon the value of the whole of the precious metals imported into France.” We are of opinion that M. NECKER was not mistaken as to the quantity of bullion that was coined, since the fact could have been ascertained by a simple extract from an official book; but we do not think that this stock-jobbing Minister argued with all

* £45,000,000 at 20 per £ sterling.

† Francs, of course, or £135,000,000 sterling.

‡ £2,100,000.

the wisdom of a Minister of finance, in estimating at fifty millions the successive and *annual* augmentation of gold and silver money in France. Such an increase, since the year 1785, would produce more than a milliard, and would bring the quantity of gold and silver money now in circulation in the French Empire to the sum of 3,500,000,000 *.

M. NECKER calculated, when he published his book on Finance, that the quantity of gold and silver coin in circulation throughout the Kingdom was about 2,200,000,000. The Treaty of Commerce of 1786, and the French revolution, caused the exportation of a considerable quantity of cash; but the victories of the Emperor NAPOLEON have happily made it return to the Empire; and besides this, the Empire has been enriched by the contributions of the conquered nations: these causes, added to the excellent systems of political economy and finance, adopted by the Imperial Government, authorise us to estimate the quantity of specie in circulation within the French Empire, at 2,700,000,000 francs †: we believe that this statement will be found to be as near as possible to accuracy. The Bank of France has not issued in representative signs more than one-eighth of the revenues of the State, or more than one twenty-fifth part of the

* £275,000,000 sterling. † £135,000,000 sterling.

value of the extant coin in the Empire ; and the state of its finances is so prosperous, that the interest of the National Debt scarcely exceeds one-twelfth part of the revenue.

The Bank of England is established in a kingdom of which three-fourths of the public revenues are fortuitous, momentary, and dependant upon the benefits of a commerce which may be checked or even annihilated by any political or commercial revolutions whatever. The revenues which may *truly* be called *national* in this country, cannot be considered permanent beyond the amount of £20,000,000 sterling ; for the war or income-tax, which might be called a *revolutionary* levy upon property, must not be considered, even by the most necessitous and rapacious Administration, as any thing more than a temporary resource, and one from which it is impossible to ascertain any rational basis of a fixed revenue. The interest of the National Debt in England absorbs more than the *national* and funded revenue of that kingdom : as to the capital of that debt, the entire landed property of Great Britain would be scarcely sufficient for its discharge. The Bank of London has issued Paper Money for a sum almost as large as the quantity of money in circulation *in the year* 1797—a sum superior to the total amount of the national and funded revenue ; thus the holders of Bank Notes are deprived of all security ; they

are deprived of the power of demanding payment for their effects; and finally, the Bank Paper neither has nor can have any thing but a fictitious value, which is daily more precarious, and is exposed to a total depreciation.

Till the year 1793, the Bank confined itself to the discounting of Commercial Bills: herein we see the spirit and end of its institution. The profits made by the Bank on such discounts depending on the prosperity of commerce, these benefits could not but diminish, whenever the British commerce might experience difficulties in its Continental intercourse. The Decrees of Berlin and Milan have produced this effect. In order to replace the profits which it used to gain by Commercial Bills, it speculated on the discounting of Exchequer Bills, which bear interest. The Bank has monopolized these bills, as well as the funds of Government, and those effects known by the name of Navy Bills, South Sea and India Bonds, &c. in proportion as the Government has given out, or caused to be given out for circulation, these bills or bonds. The Bank having thus become, for the last twenty years, the broker for the Exchequer or the State; it ought, in justice, to be regarded as the *instrument* of the Government.

Parliament having brought in a Bill, in 1793, to authorize the Bank to re-issue Exchequer Bills, accepted by the Treasury or the Exche-

quer, it is clear that Government is in some degree the master over the issues of Bank Notes. The manufacturing of Bank Notes, or Exchequer Bills, which are converted into Bank Notes, really, and we might say absolutely, depends upon the influence of the Ministry over the voices in Parliament: the CHANCELLOR OF THE EXCHEQUER has only occasion, (as Mr. TIERNEY said in 1807, to the House of Commons,) for a paper-mill, which would serve him both for the purpose of manufacturing his Bills and Bonds, and buying the votes of Parliament. The Bank lends money to Government on the securities which it receives from the latter, and it puts these securities into circulation upon its own account; so that the Bank finds itself in possession of an immense quantity of the effects of Government. Whatever may be the profits which the Bank derives, from throwing the Exchequer Bills into circulation, such a considerable mass of Bills and Paper Money must necessarily augment, in an alarming manner, the prices of all articles of consumption, produce a dearness or depreciation in the value of gold and silver, and lead to an incalculable number of bankruptcies amongst mercantile men. The profits of the Bank, whether by discounting Commercial or Exchequer Bills, or other Government Securities, being necessarily dependant upon the success of commercial industry, it is evident that the *reple-*

tion and the embarrassments of the Bank must increase, in proportion to the decline in the vents for, or the shutting of the foreign ports against British Commerce. The Bank could not make a stand for an instant against its own affairs, except by augmenting the quantity of its Notes. Whatever securities the merchants might be able to offer to the Bank, in return for the loans of its Paper, it is incontestible that the increase of the quantity of Bank Notes in circulation, must progressively add to the depreciation of the Paper, and to an increase of the price of every article of necessity: It is evident also, that the value of Bank Notes must get still farther below that of gold and silver. The expenditures which Britain is forced to make beyond its own territory, and to pay in specie, the excessive importations of colonial and foreign goods, which continually arrive in the British ports, and the prodigious diminution in the sale and produce of such merchandizes on the Continent of Europe, render the departure of gold and silver from England daily more indispensable, as well as the increase of the mass of Paper Money. Such are the effects already produced by the Decrees of Milan and Berlin.

It would be difficult to form an exact idea of the quantity of Notes and Bills of Exchange, performing, in some degree, the offices of money, which are in circulation in the United Kingdom. In 1797, the number of Provincial Banks was

two hundred and thirty. It was admitted last year, in the report of the Committee of the House of Commons, on the high value of money, that the number of Provincial Banks was then seven hundred and twenty-one ! Within the last year the number is still further increased. The quantity of Notes issued by those Banks, has been estimated by the Committee at twenty millions sterling ; and it is pretty generally understood that this quantity is, in fact, about thirty-four millions ; while in 1797, there were only in circulation about five millions sterling of such Provincial Bank Notes. Such Notes are not issued in manufacturing and commercial towns merely to facilitate their business, by circulating them within their own sphere of operations. As long as the Bank of England will discount such Bills or Notes ; as long as the profits on their traffic and commerce will allow the subscribers or acceptors to pay them when presented, the increase of such fictitious signs gives to commercial and manufacturing industry the appearance of great prosperity : but if this industry experiences embarrassments in the disbursement and sale of its products, then all the canals of circulation are choaked up, without its being in the power of the banking or manufacturing houses to honour their acceptances, and bankruptcies are the inevitable consequence of this enormous multiplication of promissory and

commercial notes. Thus we see precisely the terrible effect occasioned by the Decrees of Berlin and Milan—Decrees, the continuance and *strict execution* of which must inevitably cause the ruin of British manufacturing industry, and the progressive depreciation of the fictitious signs which represent that industry. In short, Great Britain is, in the real sense of the word, a *Kingdom of Paper*, where three-fourths of the public property are dependant on the profits of a monopoly burthensome to Europe, and where the National Debts, of one kind or other, absorb the whole of the territorial and funded revenue.

I perceive that I fall into frequent repetitions ; but I am forced to do so by the nature and importance of the subject under discussion.

There were lately presented to the House of Commons, observations and documents relative to the quantity of specie in circulation and the finances of Britain. It would not be difficult to show that in the Report in question, the unfavourable side is softened down, while the favourable one is highly coloured. On admitting the accuracy of these documents, it would appear, that in February 1798, the total amount of the Bank of England Notes was not quite twelve millions sterling ; that in 1802, it did not exceed sixteen millions ; that in February 1810, the total amount of such notes in circulation was nearly twenty millions sterling ; and

that in February 1811, it had increased to twenty-three millions sterling ! Thus, since the promulgation of the Decrees of Berlin, in 1806 and 1807, the total amount of the said Notes has been gradually increased to the *acknowledged* sum of twenty-three millions of pounds ! We may therefore perceive how dreadfully fatal to the finances and commerce of Great Britain have been the measures that have resulted from those Decrees.

In the space of four years the quantity of Bank Notes in circulation has been increased about ten millions sterling. The importations of colonial goods, it is true, have also increased in an extraordinary proportion ; but obstacles so great have arisen to the exportation of those goods, and which have occasioned so serious a diminution in the vent for such property, that all commercial and banking business in England has been stagnated. The exportations, or that branch of commerce which produces the profits, decline daily in this kingdom, and as the Government is obliged to maintain excessive expenses abroad, expenses which must be defrayed by money, the coin and the gold and silver bullion rapidly disappear or run out of Great Britain. At the same time the Government is compelled to increase the quantity of fictitious signs, such as Bank Notes, Exchequer Bills, &c. ; for, the first of all laws for a Government is, to have in

circulation a quantity of signs, either metallic or fictitious, which may answer the full extent of its wants ; without this, the body-politic would be suddenly palsied.

The British Government has carried its commerce to an inordinate extent ; and it has also attempted to monopolize all commercial articles, in the face of the rest of Europe. Now, we have already said, that the ports of the Continent are shut against the manufactures and colonial merchandize of Great Britain ; on the other hand, the Continent of North and South America can only afford a very insignificant consumption for British goods. The total expenses of the Government have increased in the space of fourteen years (from 1796 to 1810,) from forty millions to about eighty millions sterling, while in the same space of time, the whole of the public revenues has only risen to the sum of about sixty millions sterling : while the specie in circulation, and the gold and silver bullion in the kingdom diminish daily, through the necessity the Government is under, of paying all the war expenses in money or ingots. Hence it results from this state of things (a state acknowledged by the Parliament), on the particulars of which, relative to the finances, as presented to the House of Commons, we shall not descant, though several of these are evidently glossed over—it results, we repeat,

First, that there is an annual *deficit* of about twenty millions sterling, between the public revenues and the total expenditures of Great Britain.

Secondly, that the public expenditures must necessarily increase every year, from a continuance of the commercial and hostile system adopted by the *present Administration* of that kingdom; while the public revenues, of which three-fourths are produced by exports and the profits of commerce, must experience a decrease, the more serious in proportion as the receptacles for British manufactures and colonial property are shut against them throughout Europe.

Thirdly, that as gold and silver specie *diminishes* daily, (the one kind, because it is obliged to be exported—the other, because fear makes people hoard it) the quantity of fictitious signs and Paper Money must consequently *increase* daily, in order both to supply the always increasing want of cash, and to meet the internal expenditure and the interest of the National Debt.

Fourthly, that Great Britain is actually in a state of danger, and approaching her *crisis*; which danger cannot and ought not to be appreciated by any of the difficult circumstances, which have arisen out of great public events, at various epochs, disastrous to Great Britain; such, for instance, as the invasion of Scotland by

the *Pretender*, the war with America, the commercial stagnations, the interior troubles and penury in 1793, 1795, 1797, &c.; for at those periods, England had great facilities for exporting her merchandize, and almost all the markets of Europe remained open to the operations of her commerce.

Fifthly, that the imminent dangers which at present surround Great Britain, proceeding principally and absolutely from the just and rigorous shackles imposed on her trade by the Berlin Decree—such an alarming situation for the people of the United Kingdom, must grow worse in proportion to the length of time which the British commerce is interdicted on the Continent of Europe.

Sixthly, that the political and Continental system, established in Europe, leaves the British Government no hope of re-opening by force the ports necessary for the commerce of that country; and that the said Government cannot even excite any war, or cause any division of sufficient importance to afford the least facility to the commercial operations of Great Britain, in the different States of Europe.

Seventhly, and lastly, that the creditors of the State, the holders of the Bank of England Notes, and Exchequer Bills, and the principals of banking, commercial, and manufacturing houses, are threatened with general bankruptcy; while

the body politic must be exposed to a speedy and great revolution, provided that the markets for British commerce on the Continent continue to be closely shut ; or in other words, if England do not adopt a pacific system, which may be compatible with the maritime and commercial rights of the various States of Europe.

Assuredly it is impossible to misconceive here the striking and happy effects *already* produced by the Berlin and Milan Decrees ! These measures may, indeed, occasion some privations ; they may cause some private losses, or momentary embarrassments in the commercial proceedings of Continental States ; but they strike directly at the commerce of England. By this alone they must soon produce favourable results to the merchants and manufacturers of the French Empire, and of all the States of Europe. The French Empire being deprived, for a moment, of the power of fighting Great Britain upon the ocean, had no choice of means for attacking this nation, the primary cause of all the plagues and wars which have for twenty years afflicted Europe. The French Empire has *declared war against the Commerce* of Great Britain, and this policy proves the profound views and political wisdom of the Court of the Thuilleries. In all times enlightened minds, and real Frenchmen have acknowledged and spoken out as to the necessity of attacking the

commerce of Britain. "The English," said the Bishop of Meude, (with great justice) to Louis XIV. "must be treated with rigour, and their commerce set at nought, and not treated with respect and condescension; your own ships will never be safe, unless you think proper to lay an embargo upon theirs, in all your ports, and *forbid at the same time the use of their merchandize*: only take one colony from the English, and the event will occasion disturbances in London: ruin its commerce, and you will see its wise men compel their Government to make peace, rather than lose every thing." &c. But besides this, England has set the example, by interdicting commerce with France, by burning and destroying all articles of foreign manufacture, and laying exorbitant duties on the importation of foreign goods or merchandize which might enter into competition with her own. Since the time of King WILLIAM we have seen, in every reign, the Parliament and the Monarch pass Bills, and publish Decrees and Orders in Council, to interdict traffic with such or such a nation; to prohibit the importation of all goods or articles of foreign manufacture; to oppress those merchandizes by exorbitant duties; to direct the destruction or burning of such goods; and to authorise *domiciliary visits*, for the purpose of discovering and confiscating foreign effects. One might make an endless catalogue

of the English laws and decrees, which have had for their object to render the commerce of Great Britain *exclusive*, and to annihilate the commercial and manufacturing industry of all the other nations of Europe. The various States of the Continent need only retaliate, by interdicting British commerce, by decreeing the burning or destruction of its merchandize! This measure is just: it is ordained by policy; it is rendered legitimate by the general interests of governments, and we may even say with confidence, by the well understood interests of individuals: the merchants and manufacturers of the French Empire, and the various States of the Continent, will shortly recover, with usurious recompense, from the sacrifices which the object of a general pacification requires them to make at the present moment—sacrifices which are necessary to ensure the sovereignty, the independence, and the future prosperity of all maritime and commercial nations. The time is not far distant when the French Empire will possess a sufficiency of raw materials for its cotton manufactories, and thus supply its own consumption: these raw materials being drawn from the Levant and the territories of the Allies, cannot be seized by the English Flag; they will therefore save to the Empire the enormous sums which England would otherwise draw from France for this

branch of commerce; while the French manufactories will cease to be tributaries to those of Great Britain. The encouragement and protection afforded by the Emperor NAPOLEON to the procurement of cottons, gives to the merchants and manufacturers of the Empire the assurance of a labour and prosperity, on which it will no longer be in the power of England to fix a price, or to interrupt the progress.

I must once more observe, that the wealth and power of Great Britain arise from commerce, and the profits of commerce constitute three-fourths of the public revenues of that kingdom; it is this considerable part of the riches of Great Britain that the Berlin Decrees have attacked and impoverished. All the expedients which the British Government may hit upon, to prevent so serious a calamity will prove unavailing; they will even aggravate the distress, if the prohibitory system announced by those Decrees, against English commerce on the Continent, is rigorously executed by all the governments of Europe.

Let, then, Great Britain possess forty or fifty millions of subjects or slaves, on the banks of the Indus or the Ganges: let her derive from her provinces of Bengal, and her four Presidencies in the East Indies, an immense quantity of goods, as well as raw and wrought materials;

let her, in short, have at her command a great part of the commerce of America and the Indies;—what signifies! These advantages may have contributed, for a moment to enrich Great Britain, and to raise her to a high eminence of power; but can they found and guarantee the public wealth of that nation? We boldly answer, no! It is quite unnecessary to exhaust oneself with reasoning and conjectures, to show to what a degree the territorial and commercial advantages of the British power in India are precarious: they may even slip away from her in an instant!

The English export from Bengal and import into Europe, a quantity of manufactured goods and merchandize, the consumption of which cannot take place in the United Kingdom, and the before-mentioned Decrees prevent their introduction on the Continent of Europe. The greatest part of the cottons from Malabar and Coromandel are worked up in India, and brought ready manufactured to the British ports. The low price of labour in India, with the expense and trouble of conveying cotton in bales from thence to Europe, regulate and settle in this respect the commerce of England. The goods and merchandize of India are not generally necessary for the inhabitants of the Antilles, or for those of North and South America: several of the

articles in question are indigenous in America, or may be easily naturalized there; the quantity of those goods and merchandize which South America might take from the English, for its own consumption, is, besides, so trivial, compared with the superabundance of such goods in the British store-houses, that it would be absurd to suppose that England could effect, *for a permanency*, any considerable vent for its India merchandize in that part of America. As to the manufactured goods of Great Britain, such as cloths, linen, and woollen stuffs, which the British flag has flattered itself with being able to import into Spanish America, this object of commerce must submit to a severe competition with the American flag. The manufactories of the United States may be, in few years, in a condition to supply a great portion of these merchandizes to South America, and at a much cheaper rate than England can furnish them; besides which, the incorporation of the Dutch Provinces with the French Empire, and the Continental system followed in the various States of Germany and the Spanish Peninsula, must necessarily deprive England of a part of the raw materials which are necessary both for the quality and the quantity of her manufactures of woollen, linen, and cloth. Hence we may perceive how hazardous and uncertain are the

importations made by England in foreign parts; of her Bengal merchandizes, and to how many accidents the sale of them is exposed.

On the other hand, the British power in Bengal may be destroyed, even more rapidly than it was raised. Only let England lose a great naval action, and Bengal will no longer appertain to that kingdom! It is off the British coast that the ships are stationed which guard the Peninsula of India; and in reality, Plymouth is the citadel of Calcutta. It is therefore only necessary for Great Britain to receive an unexpected defeat upon her own shores, to enable the Imperial fleets to convey to the Mahrattas and the Nabobs of the Peninsula, the news of their liberty, and the advantages of independance. Maritime powers can neither make nor retain colonial conquests, except by means of a great superiority of naval force. The more, therefore, her conquests of this kind are extended, the more difficult it is to keep them; the farther their situation from the capital, the more difficult it is to defend them. Without quoting here, the instances of the Carthaginians, who could not retain Sicily, though that island was, as may be said, at the very gates of their capital; without alluding to the Portuguese and the Dutch, who gradually lost a great portion of their eastern colonies,

and who were deprived of them because their naval forces were inadequate to the real and territorial power of their respective state ; let us advert to the inutility of the efforts made during eight years, by England, to keep under its yoke the provinces of North America ! Even Canada will, before many years have elapsed, assuredly form a part of the United States of America, or else erect itself into an independant nation. This is an occurrence whose near approach is indicated by a variety of circumstances, but which, at all events, will take place whenever England ceases to be mistress of the sea.

If we now consider the enormous distance which separates the provinces of Bengal from Great Britain ; the amount of the naval force necessary to cover and protect the coasts of the Indian Peninsula ; the military supplies which are necessary for the defence of that Continent,—supplies and forces which must be sent without irregularity or delay ; if we reflect on the implacable hatred which the Nabobs and Rajahs, so violently deposed from their thrones, bear towards the British Government ; if we pay attention to the warlike spirit and the ardour for liberty amongst the Mahrattas, we may decide whether the British nation may rationally flatter itself with retaining for any length of time, the sovereignty

and territorial domination which it has usurped in Hindostan!

Under whatever view we survey the political power of Great Britain, we always find that it depends almost entirely on the advantages, and consequently on the revolutions of Commerce. We observe that this power has increased in proportion as its commerce has extended, because all the European Governments had permitted England to import into their States, and to sell there, her colonial merchandize and manufactured goods. It must be admitted that England received her first check by extending, beyond all prudence, and in contempt of the laws of nations, her commercial affairs and maritime usurpations; since the excessive abundance of colonial and manufactured goods which encumber the store-houses of the United Kingdom, bring down ruin upon the manufacturers and merchants, who cannot sell those goods, and honour the engagements they lie under: We may see that the political power of England must suffer deterioration, and submit to a great catastrophe, if the different Governments of Europe are awake to the necessity that exists, in order to secure their own prosperity and that of their people, that the British commerce should cease to monopolize the vent of the colonial and manufactured merchandize of that Empire, to the direct prejudice of the national manufactures of

every other Government: and we shall be convinced that the Milan and Berlin Decrees will directly undermine the public wealth of Great Britain, and gain over that kingdom great commercial victories, while waiting for the period when the Imperial squadrons shall proceed to combat the English power in the seas of America and India.

We have shown that a great portion of the public wealth of Britain essentially depends on the political and commercial relations of that power with the different States of Europe: it is in fact, in such States, that she may effect the most necessary exchanges, or those which are most advantageous to her traffic—it is in these parts she may find the supplies required for her naval force: here she may plan that series of operations, of purchases and sales, that are necessary to meet the various wants of the United Kingdom. Since the execution of the Berlin and Milan Decrees, these facts have become so palpable, that it would be useless to increase the reasons which we have already given, even to convince the least informed mind. At the present time it would be necessary to shut one's eyes, if we wish not to see the real situation of England. Whatever is touched by an English hand is converted into sugar, indigo, coffee, or muslin: such is the ground on which the hired partisans of the British Government support

themselves, to excite a belief of its wealth and prosperity! It is precisely such a ground, which exposes the troubles and penury of Britain; since all the sugar of the Antilles, and all the muslins of India, crowded into the store-houses of London, have no longer any commercial value in that country, if there be no European markets for their sale, and no consumers to purchase them.

It is nevertheless the produce of the sales of these muslins and sugars, which must supply the greater part of the public expenditures of Great Britain: it is the benefits of commerce which must counteract the National Debt, a debt which has increased so prodigiously within the last twenty years, that all the revenues of the British power in Bengal are not sufficient to pay *the interest of it* alone! This interest has risen to about twenty-two or twenty-three millions sterling, and the most partial of the English writers do not estimate at less than twenty millions sterling, the whole of the revenues which Great Britain derives from Bengal. In fact the United Kingdom has its head and its arms in Europe, but its body is really in India: hence the allegory of the statue of gold on legs of clay is perfectly appropriate to the political situation of England. The National Debt of this kingdom is the cancer which preys upon the vitals of the Government, and must finally cause its dissolution!

According to State maxims, a National Debt is not incompatible with the prosperity of an empire. It may even, under many circumstances, ameliorate the political situation of a country; but, to have this effect, the debt must bear a just proportion to the revenues of a State; then, as the most celebrated political writers have observed, "the Government has a more easy road to pursue, and its hands are more at liberty: all the citizens are more directly interested in its tranquillity and its fortunes, because, a part of the personal or permanent wealth of individuals is allied to the fate of the Government; in short, the Government obtains a greater confidence and a more extensive credit, if it adopts and maintains a rigorous punctuality in the performance of its promises, and the payment of its debts." It is doubtlessly, through proceeding upon this principle, that the best statesmen of England, have viewed the system of the National Debt as advantageous to Great Britain; but they have been of opinion that the system ought to be limited by certain rules, which should be invariable, and entirely independent of ministerial authority. According to the opinion of Lord BOLINGBROKE, Great Britain was in a condition to support *advantageously*, from a hundred to a hundred and twenty millions sterling of National Debt. This Minister thought that such a system of finance would increase the activity and industry

of the people of the United Kingdom : but he was convinced that if it got beyond this amount, there would be *no stopping* ; that in such case, the Ministers would heap loan upon loan, that a national bankruptcy would be inevitable, *however great might be the extension of commerce*, and that the body-politic would be struck to the heart. According to his opinion, the excessive advance in the price of labour, the immoderate increase of the taxes, and the misery of the most numerous class of the State, would be the necessary consequences of the accumulation of the National Debt, and would bring on, at some period or another, an incurable malady.

Exactly what this nobleman predicted has occurred in England, within the last twenty-five years.

But it will be asked, how has the British Government been able to impose upon all the rest of Europe, up to the present time, as to its prosperity and real power ? How has the Cabinet of London obtained the confidence and the influence necessary to form those coalitions which have overturned all the Governments of Europe ? And how has it happened that the British Nation has not fallen under the weight of its own taxes, the enormous amount of its National Debt, and the suspension of redeeming its Paper Money with specie ? These phenomena

are all explained, by attributing them to the profits that have arisen from British commerce, while that commerce was suffered to banish the trade and industry of all other nations.

What, therefore, are the nature and extent of the riches and commerce of Britain? Are they inherent in the territorial and positive power of the State? Can this nation flatter itself with preserving much longer the profits and the political influence which commerce alone procures for its Government?

To decide rationally upon this grand question it becomes necessary to investigate facts.

ON THE COLONIAL SYSTEM AND THE COMMERCE OF GREAT BRITAIN.

PREVIOUS to the Protectorate of CROMWELL, the commerce of England was in some degree limited to the sale of its woollen goods, the produce of its tin and coal mines, and to the superabundance of the few objects furnished by the fisheries, the soil, and the industry of Great Britain. Its foreign trade and merchant vessels were of so little consequence, that half of the conveyance and freight which it required was performed by the Dutch and the Danes. On promulgating the *Navigation Act*, an act which

was enlarged and amended in the reign of CHARLES II., the Protector placed the English under the happy necessity of carrying on by themselves, the commerce of their island. This Navigation Act was an enormous step towards the naval power of Great Britain; and the establishment of the banking system succeeded in giving it, fifty years afterwards, a prodigious extension. Hence CROMWELL and King WILLIAM, the one excited by the necessity of securing his authority, and checking the perturbation of the public mind, and the other by his violent hatred against France, gave rise, without even suspecting it, to one of the greatest political phenomena which have occurred in modern ages. Their *Acts* had the effect of uniting the commercial wealth of the nation with the laws of the State, and of placing by anticipation, all private fortunes at the disposal of the Government, for the public wants. Hence, since the beginning of the eighteenth century, the Government has encouraged, defended, and protected its naval power by all the powerful means which the Legislature could afford; while the commerce and industry of the country have been surrounded by all the securities that the laws could give them, and the English people have been obliged to second, with all their energies, the projects of maritime conquests or commercial invasions, which the Government has incessantly formed.

Such *Acts* and dispositions could not fail to establish a system rigorously exclusive and hostile: this has taken place. To favour the naval pretensions and commercial cupidity of the nation, the Cabinet of London has constantly laid the great powers of the Continent under contribution; it has overturned the affinities of order, alliance, and family connexion, in all the European States; it has excited discord and civil war; it has put England into a state of perpetual hostility against those nations, in order to appropriate their commerce to itself, to invade their colonies, and to destroy their manufactures: it has committed outrageous depredations in every part of the ocean, and displayed a ferocious cupidity on every shore where its armies have appeared; nothing has been sacred to the British Ministry. The faith of treaties, the rights of man, the most solemn guarantees, the most positive promises of alliance and assistance, all have been denied, abrogated, despised, at the moment when a subjugated people and unfortunate allies have implored justice, on the faith of those very promises and treaties! The Cabinet of London has, in fact, assisted its allies only to deceive them—it has fought with its enemies only to destroy their commerce; it has acknowledged neutral powers only to commit upon them depredations; the British armies have received orders not to fight, but to

plunder; these armies have landed on the Continent, not to defend those powers whom the Cabinet of London had forced to take up arms, but to be spectators of the reverses and the destruction of those powers.—It is by employing such a policy that the British Government has endeavoured to establish, and has succeeded in making its island the *entrepôt* and market of all the commercial productions of the globe, Britain, in short, has founded her commercial wealth on the ruin of all the maritime nations, and she has rendered all people tributaries to her manufacturing industry, in order to retain that wealth within herself. It is in America and India that the Cabinet of London has found the resources, by means of which it has enslaved Europe, and saturated it with blood!—But it is these very resources which Europe must now wrest from England for ever, by refusing to consume her colonial goods and the articles of her manufacture!

M. de MONTESQUIEU observes in his immortal works, that from time to time the commerce of nations assumes a new attitude, which changes the face of the world. The maritime discovery of the East Indies, and that of America, are the two events which have produced the greatest consequences within two thousand years. These discoveries, cotemporary with the inventions of artillery and printing, have effected

a prodigious change, though with inconceivable difficulty, in the various relations of governments and people. At the commencement of the sixteenth century, they gave an astonishing activity to the human mind; and wealth soon ceased to belong only to powerful men; from this time riches fell amongst the class of the people; and sovereigns did not disdain to borrow money of simple merchants. The necessity of avoiding the difficulties and the expense of transporting money, a necessity which riches, acquired by the grand combinations of industry and maritime boldness, soon rendered pressing, produced the invention of the system of exchange, or the means of giving motion at pleasure to gold and silver, and transporting it in an invisible manner. Exchange and navigation created a war of power, of which the imagination of the ancients had never suspected the possibility. There were seen in competition from all quarters, force, industry, and boldness. Riches flatter all the passions of mankind, because there is no one passion which gold does not excite and gratify; but commercial riches, from their nature, not being acquired and founded upon irrevocable bases, as territorial riches naturally are, it followed, that those people or nations, who were suddenly enriched by commerce and the devastation of the Indies and America, soon fell from their state of opulence;

and their wealth passed successively into the hands of several other nations, to whom it gave a great importance, without adding any thing to their real strength. The Hanseatic Towns, the first commissioners of the great maritime commerce, the Venetians, the Portuguese, the Spaniards, and the Dutch, enjoyed, each in their turn, those favours of commercial fortune : these people were the directors and arbiters of the trade of Europe ; they governed its politics, and disposed, on more than one occasion, of its fate. After a rapid revolution of prosperity and disaster, the sovereignty of commerce came, at the voice of CROMWELL and WILLIAM III. to rest in the bosom of Great Britain, and the commercial monopoly of that power still enslaves, oppresses, and devastates the four quarters of the globe.

CROMWELL, an hypocritical and sanguinary usurper, had the audacity to place himself upon a throne which had been shaken in every reign, during four hundred years of civil war : the English were his slaves, and could hardly venture to consider themselves as his subjects. To ensure his personal safety, and obtain the submission of the United Kingdom, the Protector added to the general fermentation of the public mind, the additional aliment of avarice and glory : He sent squadrons to the seas of the New World, and supported with grandeur the interests

of the nation ; he obliged the English to profit by his genius and even by his cruelties ; he opened to them South America and the treasures of Mexico, by capturing from the Spaniards the island of Jamaica : he opened North America to the trade and manufactures of Great Britain ; by forcing the exiled, the proscribed, and the sectaries of his country, to take possession of, and found a colony on, an immense Continent.

Hence it is from the *Protectorate* that the first epocha of the Political System of Great Britain is dated, the combinations and developement of which have had such an astonishing and fatal influence on the balance and the peace of Europe !

But in the middle of the seventeenth century the real and the relative power of England were still in a state of weakness, which would not allow the Cabinet of London to enter upon those great enterprises and conquests which rapidly bring forward a nation, and place it at the head of the Political System of Europe. At that time France and Spain were really mistresses of America and Europe, and a great portion of the commerce of the world was carried on by the Dutch. It therefore became necessary to deprive the United Provinces of this commerce ; to divide and weaken Spain and France, and to introduce into Europe a new system of riches and power : in short it was necessary to seize upon the com-

merce of America and the Indies, and thus to render Europe tributary to this commerce.

The political and military operations of King WILLIAM led the way in England for these ambitious results. This Stadtholder-king aroused the dormant industry of his subjects; he threw all private interests into an extreme agitation, by giving rise to those associations or companies, from which has indisputably proceeded, the public and commercial spirit of the British nation. The Commercial and Banking Companies, the manufacturers, and the capitalists, soon gave to each other a reciprocal assistance, in order to obtain the more considerable or more certain profits. The political constitution of the State, being renewed in 1688, devoted itself to those grand schemes, while it placed the maritime and commercial power under the safeguard of the Legislation, put the legislation under Commerce and the Navy, made the Peers of the kingdom and the Members of the Commons sit upon bales of merchandize, and converted the Acts of Parliament into Bills of Exchange and articles of trade!

Notwithstanding the wars and the formidable enterprizes which CHARLES V. and PHILIP II. were enabled to undertake, by means of the treasures and the commerce which they gained from the Indies, maritime and trading influence was still at a low ebb in the commercial system of Europe. The first discussions that arose out

of this species of influence or power, the first treaties relative to trade and navigation, which were introduced into the public law of Europe, were made at the time of the negotiations of Ryswick; till then, the sea had never dared to *enter into competition* with, or to share the power of the land! Before the treaties of Westphalia commercial transactions did not appear in a positive or principal manner in the political system: they had only occasioned quarrels between nation and nation, and to settle the disputes, nothing more was necessary than conventions or meetings allowed on the part of each respective State. It is even remarkable, that England was the only maritime power which did not interfere in the negotiations of Westphalia, and which was not called to this Congress of all the other European nations.

Spain and Portugal pretended, as well as Holland, to enjoy exclusively the trade of the mines and the spice islands; but their pretensions were those of territory; they did not exceed the rights of sovereignty possessed by those powers, nor the privileges which were derived from them, with respect to the produce and the administration of their own colonies.

We have shown what little political influence Great Britain possessed in Europe, towards the middle of the seventeenth century; but the Cabinet of London adopted, from the time of the

accession of **WILLIAM** to the throne of England, that system of hostility, which tends to excite and to perpetuate dissensions between the different States of Europe: it soon, therefore, adopted, in all its plenitude, that odious and sanguinary system of policy, in order that it might keep France continually in hot water and agitation; or in other words, that it might prevent the French monarchy from creating, or maintaining upon a respectable footing, that naval force, which might protect the maritime rights of Europe, and oppose an insurmountable barrier to the usurpations meditated by the English Government. It is thus that by the articles of the Treaty of Utrecht, the Cabinet of London required of France the demolition of **Dunkirk**, the cession of **Hudson's Bay**, with all the coasts therewith connected, and the abandonment of **St. Kitt's**, **Newfoundland**, and **Nova Scotia**. By the same Treaty this Cabinet required that Spain should give up **Gibraltar** and **Minorca**.—In short, it is only necessary to read history, in order to be convinced that all the wars which have taken place since the reign of **LOUIS XIV.** have been either directly or indirectly the work of British politics; and that the Cabinet of London has been at the head of five great wars, which, during twenty-five years, have deluged Europe with human blood! If, in the *war of extermination* which England has so madly instituted and kept up against France, se-

veral kings, several sovereigns have lost their whole territories, or a part of their provinces, it is not to France that they ought to impute these disasters: the deposed sovereigns ought to accuse England, and England alone, of being the author of all their losses and misfortunes. England is, indeed, responsible to posterity for all the blood which has been shed during twenty years. But at present it is in the power of all the Cabinets of the Continent to secure for themselves repose and prosperity, by seconding, with a good-will, and with energy, the efforts which the Emperor NAPOLEON is making, to compel England to give peace to the world, and to restore to all maritime nations the independance and the honour of their flags.

LOUIS XIV. who exerted such a vast influence in Europe, and who was anxious to procure for his nation all kinds of glory, manifested through the whole course of his reign his intention to protect the navigation and commerce of all people. This monarch created a navy; and he published the best code of laws and naval regulations that is extant. He had gained the empire of the seas for the French flag, when a succession of errors and disasters, occasioned by the intrigues of England, prevented the Cabinet of Versailles from giving to its naval power, (at the end of the seventeenth century,) the attention and aid which this part of the military

force of the State demanded. The dilapidations under the Regency, the administration of an old man, the reign of the courtizans under LOUIS XV. together with half a century of faults, and political errors in the French Cabinet, and indeed, in nearly all the Cabinets of Europe; the venality of certain Ministers; the corruption and vices of certain Courts—all these causes permitted England to obtain possession of the sceptre of the seas. The British Ministry had the means of extending at pleasure, and of consolidating its maritime usurpations; and it succeeded in giving a direct influence to all the commercial transactions of the Continent. The conquest of Canada, permitted it to possess the Commerce of North America and that of the Antilles: while its conquests in India furnished it with the means of gradually invading the commerce of all the nations of Europe in that part of the globe: the peace of 1783, too soon concluded, the Commercial Treaty of 1786, so readily consented to, and so little reflected on, secured all those commercial usurpations to England, and gave her, through the stupidity of the Ministers of France, the liberty of spreading over the Continent the *British leprosy*! or in other words, the taste for, the want of, and consequent consumption of English merchandize. In short, the French revolution, fomented by

the British Ministry, having paralyzed or destroyed the only means of naval resistance which Europe was able to oppose with success, to the tyrannic pretensions of England, this power openly arrogated to itself the empire of the seas, despoiled other nations of their colonial rights, rendered all flags tributary to its own, set fire to the docks and harbours of other States, destroyed their naval forces, committed without a blush, the most execrable piracies, and called them *the rights of war*, caused by the terrors of fire and sword, the monopoly of all the commercial articles of the universe, and at length presumed to *sell* those articles by force, in all the markets of Europe!

Yet has England constantly prohibited, or laid excessive import duties upon all foreign productions which might come in competition with those of Great Britain. In 1678, the British Parliament prohibited commerce with France, *as being a public injury*. WILLIAM III. in his declaration of war in 1689, complains of the excessive duties which LOUIS XIV. had laid on the importation of British *manufactures*, in his States, "With the design," says William, "of destroying the commerce of my subjects, *the only source of their riches and prosperity*." Political circumstances had reduced LOUIS XIV. to the necessity of permitting the Dutch (Article XIII. of the Treaty of Commerce signed at

Nimeguen in 1678,) to carry on a coasting trade with France: this article is one of the most fatal to the French marine, of any that have ever been promulgated: this is the reason why England, in the negociations of Ryswick, *insisted on retaining* the article, in favour of the Dutch. The excessive duties laid upon British merchandize in France was equal to their prohibition. England *made no opposition* to the arrangement concluded by Holland with France, as the result of the peace of Ryswick; a treaty (tariff of 1699) by which all the branches of French industry and navigation were given over to the United Provinces; the duties on woollen stuffs were hereby reduced nearly one half; and those of Britain were imported into France under the name of Dutch. Hence in 1701, LOUIS XIV. was forced to prohibit all the produce of the English manufactories, whether they came direct to the French Custom Houses, or indirectly from the storehouses of Holland. The balance of trade is the balance of power, cried the orators of that period in Parliament, "and the French are our most dangerous rivals. Let us prevent them from selling us their merchandize, and compel them to buy ours." Since that period the British Ministry have said, "Let us take possession of all commercial goods, and reserve to ourselves the exclusive monopoly of commerce in all quarters of the world!"

But to what is now reduced the commerce of Great Britain—that commerce so prodigiously extolled by the writers and partisans of the British Ministry? The conquest of the Peninsula of India, effected in fifteen years, has given to the British Government the commercial riches of the East: this conquest has permitted the said Government to increase in the space of ten years, its financial resources, in the simple nature of taxes or duties, by the sum of fourteen millions sterling per annum; but the greatest part of the commercial goods or manufactured merchandizes of Bengal and the rest of India, will no longer find either ports or purchasers in Europe. In America the Windward and Leeward Islands cultivate, export, and traffic only for the benefit of England; but the goods of these islands are also prohibited in Europe; while Europe is the only market at which they can be sold. England had supposed herself able, by means of Canada and Nova Scotia, to exert a despotic influence over the commerce of the United States: and the United States, tenacious of the honour and independence of their flag, feel the necessity of shutting their ports against British monopoly, and repelling those importations of British merchandize which rob the industry and manufactures of North America of their labours and their profits. The British flag, in consequence of the occupation of Sicily and Malta, is at li-

berty to infest, momentarily, the Mediterranean. But the expenses necessarily attendant on the retention of these isles, as well as those required by the defence of Canada, absorb all the profits which Great Britain derives from those establishments. This power has reigned, almost without an obstacle, over all the seas; but for this, she is only the more inexorably repulsed from all the coasts which contain the necessary markets for her manufactures and her trade.

England has taken possession of all the islands, capes, and promontories: she has stations in every sea; she shows herself in every roadstead; she seeks to introduce into all States, legions of salesmen and monopolizers; she pretends, in short, to *blockade the whole of Europe*, and subject it to purchase and consume her own merchandizes and colonial goods.

What has resulted from this tyranny and excessive monopoly, and what has at length been produced by this formidable naval power? The colonial goods of the West Indies, and a part of the produce of Spanish and Portuguese America, having become the property of, or been confided to England, the Government has been obliged to adopt the system of *warehousing or storing-up*, on account of the difficulty of exporting those goods to the Continent of Europe. The Government has opened three grand docks, called the London and the West India, and the Foreign Docks, for the

purpose of receiving the productions of all parts of the world: it has given to foreign merchandizes, the liberty of being deposited therein, and of being exported, without paying any duty; it has opened the Port of London to the merchandize of the Neutral Powers, of the Allied Powers, and even of the Inimical Powers, and it has in some degree rendered the Thames *a free port*, where all the merchandizes of the world may be imported and deposited. We shall presently show that this prodigious abundance of all sorts of goods which fill the store-houses of England must exhaust the capitals of her commerce, and reduce it to great distress, if the English merchants are unable to export those merchandizes, and spread them over the various markets of Europe. The problem of the prosperity or the ruin of Britain may, therefore, be thus stated: Can Europe dispense with the products of the New World; and can the markets of the Continent of Europe be closed against British merchandize, *till the Continent shall have learned to dispense altogether with the merchandizes of Great Britain?*

We shall not, doubtlessly, be reproached, with having misrepresented the influence and the commercial and maritime advantages which England has succeeded in appropriating to herself, at the expense of all other people: we will proceed to show that this power and these advantages are at bottom illusory: and the reader may

conceive to what a degree the dignity of Sovereigns, the repose of their States, and the prosperity of their people is interested in their combining, all over the Continent, to rally more firmly than ever round the invincible eagles of the Monarch who fights against England, for the purpose of forcing her to acknowledge and respect the maritime rights of nations.

We may rest convinced of all the dangers with which the British Government is environed; we shall produce proofs that that Government must yield within a very few years, the empire of the seas, to the combined squadrons of the French Empire and her allies. A few more ships and colonies, instead of increasing the *real* strength of Britain, must, on the contrary, diminish that strength: Great Britain, in fact, will not be able to draw from the absolute destruction of all the navies of Europe, and the possession of all the colonies of the two hemispheres, any *solid* and permanent advantages, to supply the revenues of her United Kingdom, unless the British commerce be allowed an ingress, a *point d'appui*, and considerable markets on the European Continent, if Europe cease to be tributary to the ultra-marine colonies! Events will speedily show that the Continent of the two Americas cannot afford to British manufactures a market sufficient for their disposal: Besides, the manufactures of Europe having been forcibly introduced, will soon be

established, and as it were naturalized in North and South America ; nay, finally, it is only necessary for a general and absolute interdiction to take place on the European Continent, against all British merchandizes, in order to compel the Cabinet of London to make all proper restitution, and to enter into every sort of security, which the liberty and maritime prosperity of the people of other countries may require : In short this Cabinet has no longer the means of preserving Great Britain from national bankruptcy and total ruin, but by giving a speedy peace to the world.

SECTION III.

On the Impossibility of Great Britain maintaining for any length of Time her Naval Preponderance and Commercial Superiority—Of the Interest which all the Sovereigns of Europe ought to take in obtaining the Liberty of Commerce and the Rights of Nations, by preventing the Consumption of British Merchandizes in their respective Territories.

THE influence and prosperity of Britain are not founded on the population and the wealth of her territory : this influence and prosperity are *essentially* derived from the commercial profits of the nation : consequently the credit, the fortune, and the political existence of the British Government depend upon the naval force which protects and defends commerce, and upon the vents and profits of trade, by which that naval force is supported.

A naval power is not in itself, a positive substantial power, (if we may so observe,) susceptible of an invariable preponderance, as is, essentially, the power of the Continent. For a state invested with maritime supremacy, to preserve that power with durability, it is necessary that

she should possess, of herself, more ships, and more seamen than all other nations: it is also necessary that the population and the territory of such a State should contain resources sufficiently great to supply in a fixed and permanent manuer, the wants of such a marine and system of navigation. Such a species of power imperiously requires, from its very nature, from the frequency of the dangers and destruction to which the elements expose its fleets and armaments, from that series of accidents, of which a single one is sufficient to annihilate the most formidable naval armament;—from all these causes such a species of power requires, we repeat, enormous expenses, incalculably greater than the expenses necessary for a Continental power, and the support of land armies.

When a nation has not within itself a principle of strength sufficient for the developement of its naval power, such a nation only enjoys an usurped and precarious prosperity to a certain degree: hence we may observe amongst ancient and modern nations, the Empire of the sea and commerce, pass into the hands of various people, with whom now remain only the remembrance of their deceptive wealth and grandeur. The Hans Towns, the Venetians, the Genoese, the Portuguese, the Spaniards, and the Dutch, have each possessed the most numerous and powerful navies; they have respectively carried on the commerce

of the world ; yet the fortune of all these people has been eclipsed, and even extinguished, because their population and territory could not supply them with the means of supporting this turn of fortune in their favour, or because they had not intrinsic strength necessary to withstand the jealousies and rivalries which their success excited amongst other nations.

Great Britain might, indeed, flatter herself with being able to maintain the empire of the seas, if the population of her kingdom were capable of increase in proportion to her maritime power: but it is proved on the contrary, that the population of England has undergone within fifteen years, a *relative* diminution, and that this population cannot suffice, in a permanent manner, for the supply of her navy. The British Ministry is forced to engage seamen of every nation, or to *press* men from all the countries of Europe, in order to man her ships of war. Hence before England can be in a situation to maintain, for a permanency, her naval force upon its present footing, she must have the liberty of obtaining seamen from all the countries on the Continent; the Governments of those countries must consent to tolerate such levies or enlistments: they must renounce in favour of Britain, all effective participation in maritime commerce, all the independence of their national sovereignty, and the

honour of their flag or crown; and as the French Empire is the most powerful State in Europe, it is necessary in preference to every thing else, that this Empire should abdicate its dignity and political influence, before it could consent thus to despise and betray all its political and relative interests, and abandon the sovereignty of its shores and its harbours.

In reality, the maritime power of England must be viewed as an accidental force, which the Cabinet of the Thuilleries will have at any time, the power of modifying, and restraining within limits congenial with the interests of the French people, and we will even presume to say, *agreeably to the interests of the BRITISH people!*

In his "*Observations on the Politics of the Allied Powers, relative to the affairs of France,*" (October 1793,) Mr. BURKE did not hesitate to acknowledge and publish the following political truths. "A people without a powerful rival, " must necessarily ruin itself by indulging in " an unlimited and insatiable ambition. How- " ever formidable France may be to us, she is " not as much so to other States; on the con- " trary, I am firmly persuaded, that it would be " impossible to maintain the liberties of Europe, " if France were not a very preponderating " power. It is of much consequence to England,

“and, indeed, to all nations, that France continues to be this preponderating power. We are following a line of conduct destructive to our own power; our object evidently is, not to leave France either colonies, commerce, or navy. The maritime despotism of England is at its height, and she will force the rest of the world to league against her!”*

Such are the opinions addressed by Mr. BURKE to his countrymen; and assuredly that statesman, as celebrated for his political talents as for his devotion to his country, cannot be suspected of partiality towards France. We shall see, as we proceed, with what ardency and profundity of reflection, Mr. BURKE deplored, as it regarded England, this despotism of monopoly and commerce, which the Cabinet of London has not blushed, ever since 1793, to make the basis of its political system. This Cabinet has, since the period in question, loudly proclaimed principles inimical to the maritime rights of all nations: indeed the trade of England at the present day, is only an immense system of piracy, an execrable system of tyranny, which all European nations have a right to stop, and an interest in terminating.

* The Reader will please to consider this passage as a translation *from* a translation; the Editor not having at hand Mr. BURKE's book from which it has been taken.

A nation which is powerful by land will always be powerful by sea, whenever she possesses a long line of coast, and when those coasts and harbours are so situated as to promote a great system of navigation: it may be averred with certainty, that an extensive commerce and a considerable navigation will be always at the command of such a nation, whenever it shall be directed by a powerful and enlightened Government. The time of Ministerial faults and errors has happily passed away in France; and this Empire has every thing to hope for: it need no longer fear that the Administration will neglect the advantages which nature has bestowed on it, and which victory has secured to it for ever!

M. de MONTESQUIEU, who, when in the wrong, commits only great errors, says in his sublime work "*On the Grandeur and Decline of the Romans*," that a fleet is the only thing which power and money cannot immediately create: he also says, that it would require the whole life of a great Prince to form a fleet capable of appearing before a nation which already possesses the empire of the seas. These two opinions are fundamentally false: the reign of LOUIS XIV. and even that of LOUIS XVI. have furnished proofs of the contrary. M. de MONTESQUIEU, amidst the immensity and depth of his philosophical researches, perhaps also, in a paroxysm of admiration for the political Constitution of Eng-

land, did not recollect that RICHELIEU (who conceived the idea of changing Brest, a mere harbour for fishermen, into one of the first naval ports of Europe) shut, in the space of ten years, the whole coast of France against the English flag: and let us here remark, that the naval science owes to RICHELIEU the first idea of a ship with a hundred and twenty feet of keel, and pierced for 72 guns: this Minister caused *la Couronne* to be built, from designs made by his own hand. The author of "*L'Esprit des Loix*" must have forgotten that when LOUIS XIV. actually ascended the throne, twenty years after the death of that great Minister, there were only nine ships of the line in all the ports of France, so much had MAZARIN, during the course of his administration, neglected the navy of the French monarchy! We read in the "*Memoires de M. Torcy, Lettres de M. de Lionne*," that "there was not to be found (1666) a single seaman in all the ports of France: that DUQUESNE had taken all the pains in the world, having employed three months' time, to form the crew of a single ship, *du Vendome*." LOUIS XIV. asked leave of the Dutch to build ships in their docks, and to cast cannon in their arsenals; he also solicited permission to purchase, in the swamps of Holland, iron, tar, and even *cordage*! and fifteen years afterwards the French navy was

Cabinet has been guided by clever men—by Ministers truly French. Since the revolution of France, Great Britain has dispersed, destroyed, or palsied the naval forces of France, and those of all the powers of Europe; but have these great maritime losses weakened the Empire? It has displayed, on the contrary, a prodigious force, a power of which even the possibility was not suspected. Directed by the genius of a great man, the French Empire has risen from its cradle, more full of strength and glory, better regulated than ever was the Roman Empire: she has, in short, become the regulator and supreme arbiter of the destinies of Europe.

The maritime losses of the French Empire were almost inevitable; they were unavoidable from the necessity of the political circumstances in which Europe was placed. But, happily, a great naval disaster is for France only an accident, which does no injury to the principle or basis of her power. In England, on the contrary, all the political and territorial securities may depend upon the issue of a naval battle. A great victory gained over England on the ocean, would be sufficient to open at the same instant, the road to London, to blockade the Thames, to deprive the country of its colonies, and to bring down ruin on the State.

These facts and reflections fully authorise one to conclude, that any power which has pos-

session of the empire of the seas, must lose it or be deprived of it in a given time, by the inevitable effect of events which may be calculated upon with unerring precision, whenever that power has not *within itself* a population and ability of resistance proportionate to the maritime supremacy which it maintains. All ages and nations give evidence in favour of this fact ; and it leads to the conclusion that the celebrated maxim, "*the country that is master of the sea is master of the Continent,*" is radically false, though it may have appeared momentarily true. When the poet said,

" The trident of Neptune is the sceptre of the world,"

he put a fine thought into very fine verse ; but this poet advanced an absurdity, and abused the privilege granted to poetry, in order to embellish and perpetuate illusions. The empire of the land naturally leads to the empire of the sea ; and in all future times it will be the fault of the most powerful nation of the Continent, if she be not also the most dreaded power on the ocean. Here I particularly allude to the situation of France and England.

The British Government is so perfectly aware of the truth of these axioms, and so convinced of the real and relative inferiority of Great Britain, in comparison with the French Empire, that there are no means of corruption,

no sort of intrigues, no species of violence or outrage, that this Ministry have not resorted to, in order to oppose the preponderance of the French Empire on the Continent, and prevent the establishment of the NAPOLEON Dynasty! It is by promoting and keeping up troubles and wars, by precipitating various States into political disasters, which must bring on their ruin, by putting all the countries of Europe to fire and sword; by resorting to all manner of perfidy, all kinds of seduction, in order to arm sovereigns or people against the French Empire; that the Cabinet of St. James's has flattered itself with preserving that maritime and commercial superiority which it has usurped, by successively destroying the maritime forces of the different nations of Europe.

But the hostile and political revolution on the Continent is irrevocably finished and consummated. *The eighteenth of Brumaire is over in Europe!* The French Empire guarantees the destinies and the peace of nations; the NAPOLEON Dynasty is seated on immutable bases. The interest of all people, the honour and existence of all sovereigns, depend on the solidity of this glorious political system, on the immutability of this fortunate order of things.

Great commercial revolutions are preparing, and they daily become more near and inevitable; and it is to the French Empire that all the

people of the Continent are indebted for improvements which events tend to produce, in favour of their industry and internal prosperity.

The French Empire contains within itself, and possesses on its maritime frontiers and those of its natural allies, all the elements of a great naval power, and the richest means of navigation to which the ambition of a great State could aspire. Twelve hundred leagues of coast, the finest ports and safest harbours in Europe, military stations of the first order, docks in every direction, from the Baltic to the Dardanelles, military arsenals fit for the most extensive operations, naval stores and ammunition in abundance, navigable rivers which extend from north to south, from east to west, an excellent race of seamen in Holland, on the shores of the Baltic, in the Gulf of Gascony, in Brittany, in Provence, on the coasts of the Adriatic, and on all the European shores of the Mediterranean; a national revenue perfectly unincumbered, and invariably founded on the reproduction of French soil and industry: so many and such precious advantages enable the Emperor NAPOLEON to create and maintain a naval power sufficiently formidable to give liberty to the seas, and force respect to be paid to the independence of every flag. The maritime conscription established in the Empire and the allied States, is sufficient to procure for the Imperial flag three times as

many sailors as England can gain by all the corruptions, and all the violence which she adopts.

The docks of Amsterdam and Antwerp, of Brest, Rochefort and Toulon, of Ferrol, Lisbon, Cadiz, Carthagen, Genoa, Naples, Venice, Porto-Rico, &c. will, in a few months be filled with ships, at the voice of the Emperor of the French. The squadrons which will issue from those ports will, by covering all the open seas of Europe, protect all people, and soon display their flags in the seas of America and India. *On the day when the French flag shall appear in India, and join the Mahrattas, the British power will be destroyed!* Great Britain is utterly unable to prevent or check this naval creation of France, or oppose its progress in a constant and victorious manner. The British Ministry may, indeed, prevent for some time longer the maritime liberation of Europe; but its utmost incendiary violence cannot impede a development of the forces which will result from the nature of events, and the system so happily and powerfully established on the Continent. England can no longer stop the progress of the naval power of the French Empire.

The Emperor NAPOLEON has declared, ~~that~~ the French Empire must have a fleet: ~~he will~~ that "it shall reconquer at once the rights of nations, the liberty of the seas, and a general

"peace." Who shall dare to doubt of a success which is guaranteed by genius, power, and riches?—Louis XIV. at his accession to the throne had neither docks, arsenals, nor naval stores; it was necessary to create all: the limits of France were confined; this kingdom exhibited irregularity and weakness in one part of its land frontiers; its maritime frontiers were every where straitened by Holland, Spain, and the States of Italy: this monarch had found two great powers, Holland and England, in possession of all the seas:—he became an object of jealousy and political hatred with Spain. Louis XIV. willed, decreed, and in a few years the French Monarch had a fleet so powerful as to dispute with Britain and Holland the sovereignty of the ocean!

The Emperor NAPOLEON is lord of an empire, the resources of which are infinitely superior to those which could be obtained by Louis XIV.: he has raised his subjects even to the height of his own glory: he has changed the face of the political world, and covered Europe with his trophies. Is it difficult for a monarch who has *created* his age and his people, to create a fleet? The naval schools recently established, in consequence of the Imperial Decrees, are regulated so as to impart to the pupils theoretical and practical parts of the sciences necessary to render them skilful seamen; and

though they may not at first have *practical* experience in grand nautical evolutions; it will be in the presence of the British fleets, and on the fields of battle, that they will complete their education in the sciences of the Tourvilles and Duquesnes !

In a few years England will perhaps be compelled, by force of arms, to renounce the domination which she has arrogated to herself on the seas ; to recognize a maritime code, consistent with the laws of nations, and to adopt those principles of equity and moderation which alone can argue the prosperity and existence of States. It is only by resolving to adopt this line of policy, just in its principle, acknowledged by all nations, and commanded by the present system of Europe, that Great Britain can prevent the ruin of its naval power, the annihilation of its commerce, and all the disasters which threaten its finances. If the Cabinet of London wait to give peace to the world, till the inexorable necessity of arms compels it so to do, then will Great Britain have lost, and perhaps for ever, the greatest and most valuable portion of her commercial resources, and the State itself will incur the risk of being buried under the ruins of commerce, by a continuance of the *war of extermination*.

What though the commerce of Great Britain may at present comprise, in its operations, the

manufactured products of the Americas and the Indies ; this immense commerce may be stricken with decay, and perish in the hands of the British merchants.

It is not enough for a State to carry on a grand external traffic, and to have a great quantity of goods to sell or exchange : it is necessary that these goods be transported and sold without obstacles, in order that their owners or factors may acquire the worth of them, and a profit adequate to the expense which they have occasioned : if the commercial country have not a free egress, sufficient to ensure the sale or exchange of the goods which it throws into the general scale of trade, its operations are shackled and annoyed : if there no longer exist any egress for such goods, but if, on the contrary, they are struck at by prohibitions, *even in their own markets*, the abundance of such merchandize will overload commerce and embarrass the State, instead of conferring a benefit on either—instead of enriching them, it will render them paupers.

England exports from her possessions, and derives her merchandize from America and India : she imports into Europe a quantity of goods infinitely greater than is required for the consumption of the United Kingdom : it follows, from absolute necessity, that three-fourths of this quantity of merchandize must be poured upon the

Continent of Europe : *there only are the markets*, in which Great Britain can sell her commercial products, and purchase the materials, and the various articles of which she herself is in want, or to make in return, her purchases in America and the Indies. Great Britain sends to France and to the other European States, only such goods as are not of the first necessity for those States, (or of which they are not even in any particular want for their own consumption,) while Great Britain is in absolute and necessary want of various articles, or goods, which France and the European States contain within themselves, and with which they alone are able to supply the commerce of England. Such articles are wines, oils, silks, brandy, corn, salt, lace, several other objects of luxury or fashion, naval stores, dried fruits, copper and iron from the North, &c. &c. All these substances and merchandize form a considerable object, and indeed a principal one, as far as relates to the exchanges of Britain with the four quarters of the world: in fact, they are indispensable to the commerce, and, in a great degree, to the consumption of this power. In exchange for these precious articles, England does not in reality supply Europe, and France in particular, with any thing but superfluous goods, and those for the pampering of luxury, and the use of which has gone by, for nearly a century; so that they are not required

as objects of necessity, but only satisfy imaginary wants, or those which originate from circumstances equally fatal to the industry and the prosperity of states. England, however, has got to that state, that such articles as France supplies are considered as wants, even amongst the lowest classes of the people: Europe, as long as thirty or forty years ago, experienced the same degeneracy in her manners, and in all her national and political principles: English corruption and *English luxury*, had made such vast progress, even amongst the people of the North, that all nations abandoned themselves, with a sort of fanaticism, to that excessive demand for new and expensive British goods, which the English introduced, under the bait of riches or value—of liberty or philosophy!—Four plants or shrubs, scarcely known in Europe a century and a half ago, have made the commercial fortune of England, and at present actually support the throne of that kingdom: they are the coffee-tree, the cotton-tree, the tea-tree, and the sugar-cane, these have superseded in a few years, a great part of the aliments and clothing which the people of Europe had used throughout a long course of centuries. With the produce of these four plants, Europe might dispense and not feel any serious privation; having such substitutes, as would prove more lucrative for her Governments and less expensive for individuals. It is nevertheless with

these exotic and parasitical plants, that England pumps out the gold from the Continental nations, and succeeds in paralysing all their peculiar means of industry. From the moment that British commerce appropriated almost exclusively to itself the possession or sale of these colonial goods, it has disposed of the greatest part of the fortune of Europe; has exercised a despotic influence over all Governments, and has succeeded in rendering Europe tributary to America and India.

But the day on which the consumption of colonial goods shall be deemed unnecessary for the Continent, the fortune of Great Britain will experience a total revolution. It is, therefore, of importance to the peace, the ease, and the prosperity of Europe, that her various States should learn to *dispense with British merchandises*; that they should encourage the industry of their own subjects, and that national manufactures should every where make war against those of Great Britain. If the respective Sovereigns would reflect on the utility, and the necessity of breaking their subjects of *the habit* of using goods of British manufacture, of liberating them from a luxury which is both scandalous and *anti-national*, of promoting, by great examples, the consumption of such goods as are produced on their own territory, of protecting and encouraging those manufactures which are not subjected to

the duties of a Government that is lost to equity and reason ; if, we repeat, the European Governments adopt a resolution so consistent with their dignity and their interests, they will increase the positive wealth of their States, by procuring for their subjects a greater and more permanent degree of competency. All Governments would find, in this noble exercise of authority and protection, an abundant source of prosperity : they would, by these means, free themselves from those odious tributes which are levied on them, by force of arms, through the avidity and exactions of the British Ministry. By depriving this Ministry of the gold which it has levied commercially in every Empire, of that gold with which it excites and pays for every war, the Sovereigns of Europe will ensure the tranquillity of their reigns and the peace of their territories.

The Emperor NAPOLEON has set the magnanimous example of this commercial revolution, which the interest and the industry of all the people of the Continent equally require. One half of its population has already honourably renounced those superfluities of a disastrous and *anti-gallican* (*anti-françois*!) luxury. When it is so flattering to be deemed a Frenchman—when a Frenchman must feel proud in paying obeisance to Victory and Genius, and in being a subject of the Emperor NAPOLEON, what temporary

privations ought to be put in competition with the first interests and the honour of the Empire? In England they have abandoned the use of French wines, for those of Portugal and Spain. "After all" exclaimed a true *patriot*, in the British House of Commons, (and it is honourable to love one's country, in preference to one's self) "it would be better for Great Britain, *to drink nothing but the juice of the turnip*, or not to drink any wine, rather than have recourse to France! It is necessary to pay her considerable sums in money, for such articles; while the wines and brandies we get from Portugal are *the produce of our manufactures*." Here we see the principles, the *public spirit* which it would be useful for us to receive from England; and not that fatal and ridiculous *Anglo-mania*, which philosophers and hired writers have succeeded for upwards of thirty years in making a social religion! With a new era of glory, the French people must recover the full splendour and the whole dignity of the French name: they must offer to their Emperor one last proof of love and devotion. The most noble tribute that a faithful subject can offer to his Sovereign in the present period, is to repel and abandon the consumption of British merchandizes, and to set upon them the seal of infamy! It is by renouncing the consumption of these products, of this industry, of this commerce, by submitting to some

privations, and which will soon cease to be so considered; it is by fighting England with the arms which she has employed against us, that we shall obtain a general, a glorious, and a permanent peace. It is the two capitals of England, Manchester and Calcutta, that we must attack; and we can do this, by merely proscribing, under pain of ridicule and contempt, both the colonial produce and the manufactured goods of Great Britain. In short, it is time to re-conquer our commerce and industry, and to give the august Chief of the Empire, the first of all means for giving a perpetual fecundity to regenerated France, and to ensure for ever the prosperity of our manufactures! Let us, then cease to enrich our enemies, and have the *public spirit* which is suitable to the dignity of the greatest of people, who are governed by the greatest of monarchs.

LOUIS XIV. never forgave the Dutch Government, for endeavouring to introduce into France, as the first stipulation of every treaty, Dutch linens and merchandize, and with them *the taste for English merchandize*, which the Dutch at that time had the power of conveying and exchanging in all the ports of the European Continent. A good Frenchman will dwell with pleasure on the magnanimity of this monarch; his slightest words were commands to the greatest lords of the State. LOUIS XV. would not, without much entreaty, permit them to travel in

England: by this conduct he gave a striking proof of his profound mind, and of his true love of his country: but the French taste was lost as soon as the order of the noblesse received permission to travel in England, which permission was obtained under the regency of the Duke of Orleans, the first period of that corruption of morals and philosophy which has since made such vast ravages in the body-politic. A king of France scarcely ever pronounced a more profound and royal sentence than did Louis XIV. when he said on the subject of English fashions, "That is not a good taste; *that is not French.*" He also observed that "the greatest misfortune which could happen to France would be, for the French to *take a liking for English morals and merchandize, and to have an esteem for the English Government.*" One might almost suppose that Louis XIV. had a presentiment of the approaching end of his race, if we were to judge by several acts of his administration. This monarch, from his earliest years, was alarmed at the maxims and political sentiments which caused the overthrow of royalty in the reign of CHARLES I.; the misconduct and corrupt system of the Duke of Orleans, had inspired him with great apprehension; should we, then, be astonished at the aversion which Louis XIV. constantly shewed against the political principles which the Arch-

bishop of Cambray had instilled into his Highness the Duke of Burgundy, and at the opinion which this Monarch entertained of the *mental talent* of Fenelon, one of the most estimable prelates which the Gallican Church ever possessed, and one of the most elegant writers who have done honour to the French language? It is known that Louis XIV. having entertained in his private apartments the author of *Telemachus*, for more than an hour and a half, said, on his departure, "I have just been hearing the most systematic and sensible man in my kingdom." The fact is, that Louis XIV. had, above every thing, the instinct of royalty; his education, vicious and imperfect, had precluded him from the possession of talents!*

All Frenchmen pride themselves, at the present day, in offering to their Emperor the sacrifice of those English luxuries, the progress of which was one of the ravages of the French revolution.

Already the arts and sciences are rivaling each other in activity and research, in order to substitute by the goods of the French soil, the consumption of those from the colonies, to liberate the manufactures of the Empire from the duties and shackles which the English manufac-

* The author of course means to say, that nevertheless, we could discover and do honour to them in others! TR

felt in the United Kingdom, arises from the former markets of Europe being shut against their colonial and manufactured produce. The Ministers themselves agree, that the immense quantity of colonial property which fills the storehouses of London, exhausts the capital of the British merchants, and that the system of amassing for exportation, the goods of foreigners, as well as those of the British merchants aggravates still more the general commercial distress. The smuggling system has therefore become a measure of the highest necessity for the British commerce; and the prohibitions which have been occasioned by the Imperial Decrees, strike directly at this object. To what a situation, and what a state of *prosparity*, is a Government reduced, that sees itself forced to introduce smuggling amongst the number of its resources? The Chancellor of the Exchequer has stated this situation in the following words: "The markets of Europe are "at present shut against us, by edicts of the "greatest rigour; but experience proves that "the most severe commercial interdictions and "restrictions always end in a relaxing of their "execution; and there is little doubt that the "industry of our merchants, and the wants of "the consumers on the Continent, will succeed "in overcoming a portion of the obstacles which

"are opposed to them." Here is very precise advice for the information of the French Custom-house officers. Mr. PERCEVAL considers the Imperial Decrees as if they were *temporary* measures, of which it will be easy to elude the rigor; he views the commercial relations of England with the Continent as being only interrupted: he does not consider them as irrevocably broken off! He hopes that a great quantity of British goods *will find the means of getting on to the Continent*; he fully believes, like his predecessors, that he has to deal with an ordinary French King; he does not see that NAPOLEON is not a French King, but the Emperor and the Child of Victory: he does not even dream that the Emperor NAPOLEON has pronounced an *absolute interdiction* against the colonial produce and the manufactures of Great Britain, and that the political system of the Thuilleries, is as fixed and immutable as the power and glory of its Sovereign!

As to manufactures from cotton, the raw material increases daily in the interior of the Empire, through the protection and encouragements granted by the Emperor. Already the French manufactures, in respect to make, and fineness of finishing, dispute the palm with those of England: the provinces of the Adriatic, the kingdom of Naples, and the European provinces of Turkey, are capable of supplying the

factories of the French Empire with raw
 materials in sufficient quantity for the making
 of cotton goods. We may assert with a de-
 gree of certainty, that the time is not far dis-
 tant when the cotton manufactures established
 in the French Empire will cease to be tributary
 to their raw materials to the commerce of
 India; and when the French consumers will
 be able to purchase the goods of Bengal, Madras,
 and the rest of the United Kingdom. When
 the products of the French cotton manufactures
 will be sufficient for the consumption of the in-
 habitants of the Empire, it will only be necessary
 to lay such heavy duties upon the goods of British
 manufactures, that they shall not, under any cir-
 cumstances, be able to support the competition
 price with those of France: then England will
 be lost, and France have gained a great branch
 of industry and riches. Before the publication
 of the Decrees of Berlin and Milan, the English
 took annually from the French Empire
 enormous sums in cash: the taste so generally
 directed for English cotton goods, daily deprived
 the nation of the profits which were gained by
 France from her extensive trade with the
 East and a great part of the North of Eu-
 rope, for her cloths, silks, and linens. The
 administrative and commercial measures adopted
 by the Emperor NAPOLEON, gave a check to

the monopoly and the consumption of merchandize of British manufacture; while they secured to those of French manufacture an opening and a prosperity which will not be dependant on the monopoly and maritime tyranny of England. The time is not far off, when the goods of Rouen, and the great manufacturing towns will find, on the territory of the natural Allies of the French Empire, the raw materials necessary for their cotton works; then the industry, the manufacture, and the consumption of cotton goods will be really French, and may defy the assaults of British despotism. Frenchmen, therefore, ought to wait with confidence for, and second with all their power, the measures adopted by the Emperor NAPOLEON; Frenchmen ought to be truly jealous and proud of the prosperity of their manufactures; and the *French* manufactures will always be those for which the raw materials are to be found in the territory of the Empire and its Allies, and not in the British Colonies.

The excessive quantity of goods and merchandize which encumber the British store-houses, is the direct cause of the distress with which the commerce of that nation is afflicted, and has been so from the period when the exportation of such property to the Continent was prevented. A merchant who might have at his

disposal, in his own right, a great quantity of property, without the power of selling it, and obtaining the returns, would soon find the impossibility of continuing his operations, and honouring his bills; he would then be reduced to the necessity of finding the means to do so, on the strength of his personal credit; and if a great number of the merchants of his country were to find themselves at the same time in possession of an equal *abundance* of goods, and under similar circumstances, what resources would they then be able to raise by *credit*? Now, England is this merchant, in the fullest extent of the word; and her present situation is that of an actual commercial *dropsy*. England manufactures on her own territory, collects the produce of her colonial possessions, and imports into her isle an infinitely greater quantity of goods, than is necessary for the consumption of the United Kingdom. When it is proved that the manufactures and commerce of Great Britain have attained that degree of great, and *still-increasing prosperity*, on which the Ministers daily pride themselves, this commerce, and these manufactures will then only see still more certainly, their sales and their profits daily diminish, provided the markets of the Continent continue strictly closed against them. Were Great Britain mistress of all the colonies

of both the Indies ; had she on board her ships all the goods of Asia and America ; did she hold in her store-houses all the moveable commercial property of the universe, Great Britain would only be still the more exposed to a general bankruptcy, provided that her merchants and manufacturers could not convey their goods to the markets of the Continent, and also receive for them their price and value.

In the House of Commons, on the 17th of February, 1807, the CHANCELLOR OF THE EXCHEQUER complained that there was, even then, a *superabundance of sugars and colonial goods, which overstocked the English markets*. In the British possessions, as, for instance at Jamaica, sugar, about eight months ago, was worth no more than from 30 to 35 centimes the demi-kilogramme, or pound of 16 ounces, and coffee from 60 to 70 centimes per lb. This island is consequently in a state of penury bordering upon misery ; it is obliged to contract considerable debts to pay for the managing of its plantations, and it can no longer procure articles of luxury, or even of necessity. In England they fatten cattle with sugar ; there is no longer any *Price Current* in that country ; the article of sugar does not produce in the London markets as much as covers the expences of its purchase in the islands, its conveyance home, and the duties on

its importation. In the wretched Isle of Heligoland, of which the English are reduced to make an *entrepôt* for their colonial merchandize, in order to smuggle it on to the Continent, sugars do not sell for more than from 75 to 80 centimes, and coffee from 85 to 90 centimes per English pound: The smuggling traders dare not charge a higher price for them; and this rock, hitherto despised by the inhabitants of the banks of the Elbe and the Weser, and of the sea-coasts of the North, has become for the trade of Great Britain, a place of as much importance as the Ports of London and Cadiz! In short, the store-houses of England are absolutely choaked up with colonial goods, and the chests of the merchants are exhausted of their specie; they have merchandizes out of number, but are destitute of money: the manufactories consume an immense quantity of raw materials, and the produce of those manufactories is heaped up and buried in the *depôts*. This fatal abundance, which is alternately cause and effect, becomes a source of impoverishment and ruin; because neither the Government nor individuals can disgorge these merchandizes on the Continent of Europe: neither the merchant nor the State can any longer pay the worth of such goods to the owners, the manufacturers, the capitalists, and the workmen, of whom they represent the labour, the subsistence,

and the fortune—a labour and fortune which must nevertheless, discharge the great majority of taxes and expenses, feed the public credit, and give life to the Bank, and even to the Government itself. The bankruptcies of individuals are consequently increasing; the Government is obliged to open offices for lending or advancing Bills for the relief of trade; and from every quarter are seen accumulating, those forerunning symptoms of great revolutions, which overthrow States, and raze them to their bases!

One might write an enormous book, by describing the misfortunes and losses which have already happened in England through commercial distress: this calamity, however, is only at its commencement; and in mercantile affairs the progress of failure and ruin is dreadful. Though the commercial situation of Great Britain is no longer a mystery to well-informed people, we must, nevertheless, be allowed to mention some particulars on this subject: they will serve, we hope, to convince the most bigotted partisans of the British Ministry, of the necessity which England is under of resorting speedily to a system of pacification which may satisfy and secure the maritime and commercial interests of the various nations of Europe.

The towns of London, Manchester, Birmingham, Liverpool, Glasgow, Lancaster, Sheffield, Dublin, &c. are those of the United Kingdom

which are of the greatest manufacturing importance: the effects produced by the Treaty of Commerce, concluded between the Cabinets of Versailles and London, in 1786, as well as several circumstances which have arisen out of the French Revolution, contributed to increase the activity and developement of the manufactures of Great Britain; the fields were deserted, in order to supply the towns with manufacturers and artisans, and British commerce, at the beginning of the nineteenth century, found itself in a situation to inundate the European Continent with its manufactured products. Political events having, as may be said, insulated the New World from Europe, the British fleets obtained in America, a supremacy which it became impossible to contend against; so that Great Britain had at her disposal the entire productions of the West Indies. Thus, this Government appeared to be master of all the commercial exchanges of Europe; and it thought itself so completely the arbiter of the Continent, that the British Ministry even proceeded to threaten Europe with depriving her of colonial goods. The Emperor NAPOLEON then had recourse to the only means, by which it was possible to oppose, with success, the commercial monopoly of England; the interdiction of all commerce with Great Britain, and the burning of her merchandizes. Almost the whole of Europe has been thus shut against the colonial goods

and manufactured products of Great Britain, and this power has no longer been able to find markets for them in South America. But it is not enough for British Commerce to have markets in South America; there must be purchasers, whose wants, number, and means, are in proportion to the products of the British manufactures. Most assuredly it is not to the people of South America that England can sell her West India property; for all the colonial goods of both the Indies are indigenous in South America, or they may all be naturalized in its climates, with the exception of tea; and there is a substitute even for this, in most of the countries alluded to, namely, the grass of Paraguay. But Great Britain has flattered herself with finding in the Spanish and Portuguese possessions, an immense market for products of the industry and manufactures of the United Kingdom: this, however, has proved to be a fallacious and even an absurd hope; it has already vanished!

The events which have thrown open South America to the British flag, have deceived the avarice of the merchants, and imposed on the prudence of the Government. All the traders of the great manufacturing towns have made great speculations: they have surfeited South America with their manufactured produce; the Spanish and Portuguese markets in the New World have been overloaded in such a degree,

as to present an extraordinary glut ; these countries, the population of which is so thin, relatively to their extent ; whose wants are limited, and always known, besides being restrained, in many respects by climate, have used only a very small proportion of the articles, which have been imported : the unsold goods consequently remain in the stores ; they have been subjected to a great depreciation in price, while the merchants who have sent them out, have found themselves, as might readily be supposed, unable to sustain their credit in the metropolis ; many great failures have thereby taken place amongst the commercial, and the banking-houses of the United Kingdom ; the merchants have been unable to pay the manufacturers, and *they* have been obliged to fail in their turn, or to dismiss a part, or the whole of their work-people, according to the better or worse state of their resources ; thus their business has been reduced by one half ; thousands of artisans have been thrown out of bread ; and the prices of manufactured goods have fallen three-fifths ; in short, all classes of the people have been exposed to failures or bankruptcies of greater or less extent ; gold and silver have daily become more scarce, Bank notes have experienced a depreciation hitherto unknown in England ; the most firmly established houses have been on the eve of declaring their insolvency ; and the two

firms that commanded, in a great degree, the credit and loans of the Government, have fallen beneath the weight of their merchandizes and their bills! Suspicion has, through these events, become general; whole bodies of mechanics are seen, unable to procure employment, in most parts of the United Kingdom; the manufactories have been compelled to stop, and trade has experienced such distress, such protracted distress, that the State has been obliged to come forward and assist the merchants and manufacturers of the kingdom. Parliament has granted them a loan of six millions sterling, that they may be enabled to fulfil, at least a part of their engagements!

This assistance may, indeed, palliate the evil for a short time; but it is very far from curing it. It is not the amount of six millions more, added to the circulation, which will re-establish the commercial credit of Britain. Not fifty, or even an hundred millions sterling would produce that effect, provided it were possible for the Government to advance such a sum, without giving the death-blow to public credit. It is the markets of the Continent which are necessary to England, in order to preserve motion and life within that country! *Nothing but the re-opening of the old markets of Europe can save Great Britain from the alarming crisis to which she is at present brought; and it is in this light that we may justly say, that*

the fate of Great Britain is at the disposal of the Emperor NAPOLEON !

The British Ministers adduce in vain, as a scale of comparison, the embarrassed state of commerce in England, in the year 1793. They hope in vain that South America will open to them a vast market for their merchandize and manufactures. The Chancellor of the Exchequer has well observed, "That it has been proved by thirty years' experience, that a glut in a market is soon followed by a scarcity." He has ventured to flatter himself that the markets of South America, now overloaded with goods, will gradually be disencumbered ; and that in the course of a year the encrease of demands will not only take off what remains on hand, but what may have been manufactured annually "in the interval," &c. This is bad reasoning ; or rather it is a wilful self-deception, with a view of imposing on, or leading astray the public mind. In all commercial speculations, the quantity of merchandize that ought to be imported in a State, should be adapted to, or regulated by the number of consumers ; and on this principle, South America ought to have a population of fifty millions of individuals, to enable the manufactures of Great Britain to find a sufficient vent in those countries ; they may, besides, be able to establish manufactories on their own territories ; and the United States, on their part,

are interested in sending southwards, a portion of whatever they can manufacture. The southern part of the American Continent is, at present, attacked by a revolutionary fever, which renders all arrangements uncertain, and may lead to confiscations and dangers, of the greatest importance to commerce in those provinces and kingdoms. The state of agitation in which South America is now placed, requires the most serious and dispassionate consideration. It would display the greatest want of discernment to form a Treaty of Commerce with that country, before she had acquired a regular and permanent form of Government. In fact, Spanish America is bound to Spain and other parts of Europe, by bonds so strong, that we may be permitted to think, that those provinces will feel the necessity of rallying round the standard of the mother-country, as soon as ever the pacification of Spain shall ensure to South America, an honourable enjoyment of the rights which belong to her.

When we compare the present distress in Britain, with that which occurred in 1793; when we speak of thirty years' experience, in comparing purchases and sales, we commit a great error. In 1793, the whole Continent of Europe was open to England; and although this Power was engaged in war with France, the British flag conveyed its merchandize into the

midst of that kingdom ; the French revolution had given a prodigious increase to the exportations from England, insomuch that they could scarcely suffice for the increased demands from every part of the Continent. It was by means of these merchandizes that the British Government was enabled to subsidize those powers who had declared war against France ; it was at this period that the lower classes of people in France adopted the taste for, and contracted the habit of consuming British manufactures. The men who were at the head of the French Government, if we ought to call such an *interregnum* by the name of Government, were occupied in saving the territory of the monarchy, and repelling the Continental invaders ; but even had it been otherwise, it would have been very difficult to oppose any serious obstacles to the importation of British merchandize, as long as the different States kept open ports for these importations. But during the last ten years, the whole political face of Europe has changed ; a Great Man has seated himself upon the throne of France ; he wills the grandeur of his Empire ; his resolutions are those of wisdom and of genius, and his power is as comprehensive as his mind !

If the British Government have not succeeded within the last three years, in introducing its colonial goods into the north of Germany and the Adriatic, by means of false flags, forged

papers, or in short, by employing all manner of frauds and corruptions which British knavery could invent, it is natural to suppose that a general discontent may have appeared in the United Kingdom. It is not easy to foresee to what dangers such a public discontent may expose a certain authority. The extension of the commerce of Great Britain, an extent which is beyond all proportion to its population and territory, is one of the grand causes which precede the fall of that power, and which will render its downfall inevitable, unless the Cabinet of London be eager to *settle matters (transiger)* with the maritime nations, and agree to a Continental peace. Let the British Cabinet persist in this universal system of monopoly, this *war of extermination*, which it has so madly entered upon, and so ridiculously executed, a system which is now perfectly harmless, unless it be for England herself; and *nothing need be done to effect the ruin and annihilation of the political system of Great Britain, but to enforce a strict and absolute prohibition against the importation of British goods on the Continent of Europe.*

Let us now hear what was said on the subject of monopoly and maritime tyranny, by one of the greatest statesmen of the United Kingdom—"I am aware," said Mr. BURKE, in his writings, "that every kind of opposition to

" what appears to tend to the aggrandizement
 " of our power and our commerce, is generally
 " considered in a bad light ; but this question
 " of aggrandizement merits serious considera-
 " tion. Amongst the precautions that have
 " been adopted to frustrate the ambitious views
 " of France, it becomes necessary to consider
 " what are our own views ; I do not hesitate
 " to declare, that our power and our ambition
 " give me uneasiness ! And may it not be said,
 " that our progress in this way is sufficient to
 " generate envy ? We are masters of almost
 " all the commerce of the universe, and in
 " India our empire is immense. If it should
 " happen, that independently of our success in
 " commerce we should be in a state, and should
 " have the inclination to oppress, arbitrarily,
 " that of other nations, and to make it completely
 " dependent upon ourselves, we might even say,
 " that we should not abuse a power which has
 " hitherto been unexampled. But where is the
 " nation which would not be convinced of the
 " contrary, and be indignant against us. It is
 " impossible but what this state of things must
 " sooner or later operate against us ; and a
 " confederation be formed, which may ulti-
 " mately cause our ruin." *

We here read what was published in London,

* Translation from a translation.—EDITOR.

in 1793, by one of the greatest of British statesmen ; a man who was remarkable during the whole of his political career, for his devotedness to the glory and interests of Britain ; an Englishman, the whole of whose writings bore the character of having a violent animosity towards the French Government !

We may now be able to appreciate the justice and profundity of the views of the Emperor of the French, in his Decrees of Berlin and Milan.

There are few opinions so liberal as those which relate to the liberty of the seas. But the French Government has in vain made, for upwards of a century, its utmost efforts to establish in Europe a maritime legislation, which might be of advantage to the people of all nations in times of peace, and guarantee that of all neutral powers in time of war. The British Ministry, however, has constantly despised, outraged, and violated the rights of nations. This Ministry has adopted, in its own favour, the justice of the principle, but never has it suffered the application and exercise of that principle in favour of the European nations. When Spain, in exercising an incontestible right of sovereignty, attempted to establish guarda costas, or ships to guard her coasts, and to suppress the piracies of the English in the Gulph of Mexico, " By what right," said WALPOLE, in full Parlia-

ment, "would Spain assume the empire of the sea in America? Is not the ocean free and common to all nations?" Thus the same nation which has constituted itself tyrant of the seas, by the Navigation Act, wished at that time to appear as the champion of the liberty of commerce; and it was in the name of *the liberty of the seas* that the Cabinet of St. James's justified its declaration of war against Spain.

In the war of 1778, this Cabinet acknowledged the armed neutrality of the Northern Powers; but they were indebted for this benefit to the suggestion and the protection of the Cabinet of Versailles: the maritime power of France, and the embarrassment of Great Britain, did not at that time permit the latter Government to violate this neutrality.

The French Government has declared that navigation shall be free; it has protected, in all ages, the maritime rights of nations. From the time of HENRY II. to the last years of LOUIS XVI. all the Royal Decrees of France have tended to the preservation of those rights: we even see LOUIS XIV. granting, at the expense of the commerce of his subjects, certain privileges to the Hans Towns, to the Danes, and the Dutch. In England, on the contrary, there has not appeared a *single regulation, or Bill*, but what has been directed against the navigation and the rights of the various nations of Europe.

It is only necessary to open the volumes of the British Acts of Parliament and Orders in Council, to find, in every year and every month, for a hundred and fifty years back, the most violent laws, the most inimical regulations, the most rigorous shackles, promulgated against the navigation, the trade, the industry, and the exchanges of all European nations. Portugal has been compelled, ever since the Treaty of Lisbon, in 1703, to deliver up to the English all the goods and merchandizes of her soil, and to receive in her ports those of Great Britain, at the prices, and subjected to such regulations as the Cabinet of London might choose to lay down. This Cabinet, it must be admitted, has given proofs of a very superior talent and foresight, whenever it has been occupied in forming a Treaty of Commerce; I will just quote an example:—it will prove to all nations, with what prudence and precaution we ought to consent to a Commercial Treaty with England. In 1667, there was concluded between Spain and England a Treaty of Commerce, from which the Cabinet of London has, in every subsequent Treaty, taken the principal articles as the bases of its negociation with Spain. This Treaty was signed on the 23d of May, 1667, and the next day Mr. W. Godolphin, Secretary to the British Embassy, and the principal author of the Treaty in question, wrote to Lord Arlington as follows:

*The Treaty of Commerce, which I have had
the honour to promise to your Lordship, com-
prises not only all the privileges granted to any
other nation whatever, but also some others,
which have never been allowed before, and of
which I am well assured the Council of Madrid
did not know the importance. I do not think
that Spain has made, these hundred years, a
Convention which I have not studied as a les-
son, in order to be sure of the perfection of
this one. I have done every thing in my
power to make the privileges granted to our
commerce be superior to those immunities and
advantageous clauses granted hitherto, or which
may hereafter be allowed to the Most Christian
King, to the States-General of the United
Provinces, to the Hanseatic Towns, &c. Our
merchants have the right to choose and ap-
point their own advocates, agents, solicitors, &c.
who will be acknowledged by the Judges of the
different places as soon as they have business
to transact; and lastly, to give the acmé of
perfection to this Treaty, I have accurately fol-
lowed the principle of all those which Spain
has made with every country whatever, as well
as all the declarations in favour of our various
factories; and I have not listened to any com-
plaint on their part, or to any new demand
which may tend to their advantage. It is a
fact, that besides the franchises and advantages*

" of trade which this crown has always granted
 " to other nations, there are some which are not
 " to be found in any other Treaty, &c."

The Treaty of Amiens will be a monument of liberality of principles, and of honourable conduct, wished for and consented to by the Cabinet of the Thuilleries; the magnanimous condescension, the protracted patience, and ardent efforts of the Emperor of the French, which had for their object to invite the British Government to recognise a maritime legislation conformable to the dignity of crowns, will eternally redound to the honour of the Imperial Cabinet. Moderation and equity dictated the pretensions of France; she stipulated in favour of all nations. England having violated the Treaty of Amiens, this Government not choosing to acknowledge any other maritime laws than those the Cabinet of London had pleased to promulgate; the navigation and the interests of the maritime nations being placed at the mercy of its Orders in Council, there remained to France only one method, and that was one of extremity—to reconquer the sovereignty of flags. This was, to *interdict* the commerce of Britain with the Continent of Europe, till the naval forces of the Empire and its Allies, shall be able to dispute the matter with England, and force that power to consent to the liberty of the seas. All the political transactions of the Cabinet of the Thuilleries, since the Treaty of

Amiens, have evinced an inviolable respect for maritime rights, an excessive moderation as to colonial pretensions, and a striking candour as to commercial guarantees—a conduct so noble, and so constantly practised, was conformable to the real interests of the British people; but the **Ministers**, blinded by that superiority of naval force which naturally caused all the **West India Colonies** to fall into their power; led astray by the ambition and the faults of the great **Continental Powers**, who adhered to every wish of the **Cabinet of London**; these Ministers have obstinately persevered in the system of **Mr. Pitt**, and have preferred overthrowing Europe rather than relinquishing that tyranny which the **British flag** displayed in every part of the ocean. The seizure of the **Spanish frigates** and murder of the **seamen**, in a time of profound peace; the atrocious invasion of **Copenhagen**; the forcing of the port of **Constantinople**; the emigration of the **Court of Portugal**; the civil war in **Spain**; the dastardly abandonment in the midst of the dangers and reverses excited by **England**, of the **Emperor of Austria**, the **King of Prussia**, and the **King of Sweden**; the incendiary and destructive enterprises, in defiance of the laws of war and the rights of nations, against the ports, not only of enemies, but of neutrals and allies; an uninterrupted series of piracies and extortions directed against the commerce of all nations—

such is the line of conduct adopted by the British Government, from the Treaty of Amiens to this day.

It is this atrocious and insensate policy of the British Ministry which, from the year 1792, has armed all Europe against the French monarchy. Since 1804 it has excited, one by one, all the great Powers of the Continent against the French Empire ; coalition after coalition, treaty after treaty, subsidy after subsidy—these events have rendered just and necessary the ruin, or the diminution, of the political influence of all the Allies of Great Britain. But what do the British Ministers care about the misfortunes of sovereigns, the fall of thrones, and the desolation of nations ! The partisans of this Ministry do not fear to advance, in open Parliament, (1807,) the following maxims : “ That the diminution of Continental power gives strength to Great Britain ; that the system followed up to this time by the Ministers, has been wise and good, as England has profited, *at small expense*, by all the disturbances in Europe ; that she would prosper when all the States of the Continent would be exhausted ; that she would *gloriously* support herself, when all the other powers would fall ; that she would be making conquests, while all the latter would be *losing their States*. Prudence demands that we should consider all people as our enemies, in this sense at

" least, that we should always fear to see their
 " forces successively directed against us ; conse-
 " quently, the event that would be most fortunate
 " for England would be, that these forces should
 " fight against each other, and thus be weakened
 " and *consumed*, while ours would be preserved.
 " Our Ministers are Englishmen, and not Prus-
 " sians, Austrians, or Swedes : we want Mi-
 " nisters who neither see nor attend to any
 " thing but *the sole interest of Britain* : our
 " Ministers therefore, conduct themselves wisely
 " and usefully, when they employ, for enlarging
 " the commerce and dominion of England, those
 " forces which would have been sacrificed, if
 " employed in chivalrous expeditions, to defend
 " people who are *hostile to our existence* : our
 " Ministers, on these grounds, deserve the ap-
 " plause of their country, when they carry on,
 " at so small an expense, and with scarcely any
 " risk to the nation, a war *so long and so dis-*
 " *astrous to other countries.*" *

* From the Author's introductory remark, it would appear
 that the passage he has here quoted, is formed of a number
 of sentences, taken from the *reported* speeches of different
 Members of Parliament. The reader will judge how far such
 opinions are likely to be given with *accuracy*, after the *pro-*
cesses which they have undergone ; seeing that they have been
 first *spoken*, then *reported* ; thirdly, *translated piecemeal* into
 French, and finally restored to English ! TRANSLATOR.

Never have ambition, profligacy, and egotism used more execrable language : it is that of MACHIAVEL run mad ! Now, is it a matter of astonishment, if, after having stimulated every Cabinet to make war, the Ministry of St. James's have shamelessly deserted all the posts of alliance and of honour ; if it have made in favour of its Allies nothing but useless diversions, and such as were even contrary to their true interests ? England has made no efforts to prevent the dismemberment of the Swedish Monarchy ; she has attempted nothing in favour of Austria, but absurd and ridiculous demonstrations in Holland ; all her *military succour* in behalf of the old Court of Naples has been confined to acts of spoliation, or plots : she did not make a single advantageous movement to protect Prussia on the coasts of the Baltic or the banks of the Vistula ; and if she afterwards sent some squadrons of troops to the Gulph of Gascony or the Tagus, it was not with the serious view of defending the Peninsula, but to excite revolts and insurrections on the Spanish and Portuguese territory ! These armies were only landed on the shores of her Allies to keep up the system of smuggling ; and they will fight to the last extremity, merely to secure for themselves a retreat to their ships : they have seen the towns of their Allies capitulate, when reduced to heaps of ashes, without having attempted to assist them, and in reality,

a war is considered to be finished on the Continent, as far as the British armies are concerned, and the Ministry regard such a war as favourable and glorious for Great Britain, whenever their admirals have succeeded in landing a few thousand hales of merchandize, or their generals have been able to maintain a footing for a few months on the territory of their allies; for no person can have any doubt as to the issue of the war in Spain; and the delays which have occurred in effecting the tranquillity of the Peninsula, show still more forcibly, the inutility of the efforts of England to perpetuate in that country divisions and troubles.

Such has been, for upwards of nine years, the nature, the *nobleness*, of the assistance given by Great Britain to her allies. Assuredly the final result of such a policy cannot be doubtful! Such results must necessarily bring over, and they have already brought over, all the European Powers to a system of real alliance and mutual interest; a system the more impregnable because Austria has adopted the only wise policy which could ensure the peace of the Continent.

The wisdom and the virtues which distinguish FRANCIS I. the love which this sovereign bears towards his people, who daily lavish upon him their blessings, have freed the Austrian States from that hostile vassalage which had been imposed on them by the Cabinet of London. It is

with a true sense of honour and royal dignity, that the Emperor FRANCIS I. appears in the eyes of the conqueror of his States. History never saw an instance of a conqueror setting the example which the Emperor NAPOLEON set to Austria: he declined receiving the gratitude of the vanquished people; he neither wished to deprive them of their fidelity, nor of their oaths to their Sovereign. "He did not choose to take from the subjects any of those sentiments which they owed to their Prince." A mind so noble, and ideas so elevated, could not but triumph over every opposition, and over all that hatred fomented by England for upwards of two centuries: the Monarch of the Danube has retained all the dignity of his crown; and when his brave armies were unable to resist him to whom every thing must yield, the Emperor FRANCIS I. increased the power and glory of his illustrious house, by contracting with the Court of France an alliance which promises to Europe a long succession of prosperity and peace.

The Sovereign of Prussia has lost a part of his provinces, through having permitted English passions and knavery to prevail in his councils; this King has recovered, as soon as he wished it, a natural ally in the Cabinet of the Thuilleries, a protector of the liberties of the commerce of the Prussian Monarchy. The King of Sweden has lived to see his monarchy struck off from the

list of European powers, because he allowed his sceptre to be swayed according to the directions of the Cabinet of London: he has lost his crown. The intrigues of England have caused the deposition of the King of Sardinia, of the old King of the Two Sicilies, of the Stadtholder of Holland, of the Sovereigns of Hesse, of the Dutchy of Brunswick, of the Roman States, &c. Genoa, Venice, Florence, the Hans Towns, Holland, Switzerland, and all the Princes of Germany, have consulted their preservation or prosperity in the generosity of the Emperor of the French.

Portugal and Spain have seen their provinces devastated, and all the horrors of war still prevailing in them, through that English policy which desires the weakening and *self-consumption* of the Continental Powers, in order that the merchants of London may sell sugar and coffee. And when so many royal calamities, so many public disasters, have accumulated on the Continent, what are the recompenses that are offered by the Cabinet of London? Subsidies pompously announced, and long-expected, paid in merchandize, or distilled drop by drop with this same gold which the British merchandizes will soon re-pump from those States which trust to the faith of British Treaties, or rely on the promises of assistance so prodigally made by the Cabinet of London. It was for a few thousand

weight of sugar, and some bales of India muslin, that rich Monarchies and powerful States compromised their existence, and delivered over their people to all the miseries of war: it was to introduce her merchandizes on the Continent, in order to effect the spoliation and ruin of all the maritime nations, that England tore up Europe by the roots, and precipitated sovereigns and people in the gulph of a general subversion!

Let us now declare, what impartial posterity will repeat! Europe was in a state of dissolution; the sciences, the arts, and civilization, had been lost, if, under such fatal circumstances, the Cabinet of the Thuilleries had not set all nations the noble example of interdicting British commerce in their respective States, and prohibited the consumption of English goods—if the Emperor NAPOLEON had not opposed, by the Decrees of Milan and Berlin, an insurmountable barrier to the maritime despotism and commercial monopoly of Great Britain.

The negotiations and the *letters* of the Emperor of the French, which have had for their object, during eight years, to bring the British Government to the adoption of pacific measures, will prove to all future ages the moderation and greatness of soul of this Sovereign. He had fixed the boundaries of the French Empire at the Banks of the Rhine; he had assigned to all the States, a political influence equally favourable to

their power and to the peace of the Continent; all the social maxims, all the preservative principles of authority, order, and property, had received a sacred and inviolable guarantee from the Emperor NAPOLEON. He wished for the prosperity of his Empire, the peace of Europe, and the happiness of nations. In this noble spirit of good-will, the Monarch whose eagles are invincible, and whose armies know not what it is to lose a battle, this warrior did himself the honour to offer to England a system of political condescension and moderation which would have ensured peace to the world! The Cabinet of London, however, has rejected all pacific propositions; it has eluded all the conciliatory propositions which have been made after each triumph, after every victory; propositions which were offered at Austerlitz, at Tilsit, at Erfurth, at Vienna, at Paris, and at Madrid; and this Cabinet has said, "Perish Europe, perish all its Sovereigns, rather than Great Britain should renounce the sceptre of the seas!"

Thus the Emperor of the French has been compelled to create the Confederation of the Rhine, the Grand Duchy of Warsaw, and the Illyrian Provinces; he has been forced to give new constitutions to the Kingdoms of Naples, Portugal, and Spain; he has been forced to unite under the Imperial sceptre, the Provinces of Holland, and of Tuscany, the Roman States,

the Hans Towns, and the mouths of the Elbe and the Weser; or, in other words, it is thus that the Emperor of the French has found himself under the indispensable necessity of saving Europe from an approaching dissolution, and an eternal succession of wars, by giving it the French Empire and his own genius, as a fulcrum of protection and defence!

By these combinations of States and this disposition of power, the Continent is pacified: great Continental wars have become for the future, nearly impossible; or at any rate, their duration cannot be long! The powers allied with France have been aggrandized; they may flatter themselves with seeing their prosperity increase, according to their fidelity to this tutelary alliance: the various provinces incorporated with the French Empire, no longer have to dread the agitations and fears to which those provinces have so long been a prey: they enjoy benefits, and share the glory of the Imperial Government. Europe, in short, is restored to herself, and all the maritime nations are invited to enjoy those commercial advantages which naturally belong to them, and to exert that degree of industry which is worthy of their territory. Such is the situation of the Continent!

The situation of Great Britain, on the contrary, becomes more gloomy, and daily more hurtful, more disastrous, and more critical to

herself. A Parliament whose debates exhibit every Session, new scandals, new detections of dilapidation, and more alarming exposures; a succession of Ministers who are beyond the reach of punishment; a series of malversations which no regulations can prevent; finances gained by anticipation; a Bank and a Government in apparent insolvency; an accumulation of taxes or imposts which the whole territorial revenue of Great Britain is not sufficient to discharge, and the greatest portion of which arises from the products and profits of trade which the quantity of articles consumed by all the subjects of the United Kingdom cannot possibly enable the Government to increase; a deficit between the revenues and the expenditures of the State, almost as great as the *landed or territorial* revenues of the United Kingdom; an immense importation of merchandizes from both the Indies, which no longer find purchasers on the Continent of Europe; an annual series of loans; a National Debt, the capital of which might prove to be greater than the value of all the landed property of the kingdom; the gold and the blood of the brave British nation lavished in ill-concerted expeditions, always out of time, and necessarily disastrous; the markets and magazines of England encumbered with dead stock, choaked with goods, the consumption of which at home is impossible, and a vent

for which it is equally impossible to obtain abroad; an enormous mass of Paper Money and Bank Notes; the disappearing, and consequent dearness of gold and silver specie, national and foreign; an exchange and commercial state of affairs daily more unfavourable; failures of magnitude and out of number; the credit of the Public Funds shaken, and their stability more uncertain than ever; manufactories and workshops either deserted or overloaded with articles, the value of which declines daily, in the hands of the manufacturer and dealer; one-fourth of the active population of the kingdom reduced to receive assistance from public charity, or to live on the Poors' Rates; an evident disaffection, and deep murmuring amongst the greater part of the nation; all the Cabinets of Europe shut against the agents of, and all the ports of the Continent interdicted from any communication with the British flag; its relations with South America inconsiderable and precarious; those with North America embroiled and unsocial; one-third of the population of the United Kingdom under the yoke of the most iniquitous restrictions, oppressed by sanguinary laws, always ready, as in Ireland, for insurrection; a throne * * * * * * * * * *; the royal authority * * * * * * * * * * by the weakness and folly of Ministers; a shocking versatility in the resolutions of the Cabinet, in the Orders in Council,

and in the directions of the land and sea forces ; in short, all those symptoms, internal and external, which precede the downfall of a State, and give presage of the dissolution of a body-politic !

The system and the violence of the maritime laws of the Cabinet of London, have brought about this deplorable state of things : for it is those laws which have rendered necessary the measures employed by the Government of France, in its Decrees of Berlin and Milan. From the moment when the Cabinet of London obstinately refused to listen to all conciliatory propositions, but bound itself to perpetuate hostilities on the Continent, and extend the ravages of maritime tyranny, there remained no other means for the Cabinet of the Thuilleries to adopt, in order to ensure the commercial repose and independence of nations, but to strike at the commerce, that is to say, at the finances and public credit of Britain, which support the naval forces and the political power of the State.

The Decrees of Berlin and Milan have already attained this object to a certain extent ; *the strict execution* of the measures ordained by these Decrees, in France and the Allied States, must effect the commercial ruin of Great Britain. These Decrees are essentially conformable to the nature of things, to political rights, and to the rights of man, since they are merely reprisals exercised towards the Orders in

Council, published by Britain in the year 1806, against the navigation and trade of the Neutral Powers. The Cabinet of London has violated, by those Orders in Council, all the principles, all the stipulations which it had acknowledged and rendered sacred by the 17th and 18th Articles of the Treaty of Navigation concluded at Utrecht; articles which admit of free navigation, not only from enemies' places to those of neutrals, but also from the places of one enemy to those of another; articles which stipulate, with respect to ships and merchandize, "that the ships thus rendered free, shall make
 "the merchandize free, and that every thing
 "on board them shall also be considered free,
 "(with the exception of contraband merchandize) although the whole cargo, or a part of
 "it, may belong to an enemy of England, or
 "to an enemy of France." The 24th, 25th, and 26th Articles explain and fix the rights of search at sea, by ships of war; they sanction the liberty of persons, of merchandize, and of vessels: "the ship and merchandize which may
 "be met with, (excepting contraband goods)
 "shall not be detained, under pretext that
 "the lading consists of forbidden goods, and
 "still less confiscated as legitimate prize.—The
 "ship so searched is to be at liberty (after
 "having shown her papers, and certified that
 "she does not carry such merchandizes as are

"expressed and described as contraband) to
 "proceed on her voyage, without being obliged,
 "under any circumstances, to go out of her
 "way," &c.

These are the true maritime laws, such as tend to diminish the horrors of war, and preserve the bonds of commerce amongst nations. Here we have the independence and sovereignty of flags sanctioned and guaranteed. Let us now compare the Orders in Council promulgated in 1806 and 1807, by the Cabinet of London, with these stipulations, and we shall see the full extent of the maritime tyranny which it wishes to exercise! England seizes on the ship and the merchandize, under whatever flag they may be met with, if going to an enemy's port in a state of blockade; and as she extends *the right of blockade*, not only to ports so watched by her forces, that it is not possible to enter without imminent danger, (according to the general law admitted by treaties,) but to the entire coasts of an empire, it follows that she will no longer acknowledge a neutral flag, or one independent of the *Acts* which the Cabinet of London *insists upon* executing. It was therefore just and legal that the flags of those neutral powers which might *recognize* these *Acts*, and submit to pay the duties imposed by England, should be assimilated to the British flag, and subjected to the same interdiction: it was just that all the British

coasts should be *declared* in a state of blockade by the French Government ; and that it should declare England to be in a state of blockade towards those powers whose flags had submitted to the pretensions and the arbitrary laws of the Cabinet of London.

The Decrees of Berlin and Milan are essentially the protectors of the maritime rights of nations ; the arrangements made by those Decrees ought to be the law, the public law of nations, as long as England shall refuse to acknowledge the independence and sovereignty of flags. In this respect, the negotiations and Acts of the Cabinet of the Thuilleries for the last ten years merit the gratitude of all sovereigns and all people.

Policy and humanity have no charter so sublime as those Treaties of Peace consented to by the Emperor NAPOLEON on the fields of battle, where all the powers of Europe had lost the right of reclaiming their independence and their provinces. The Emperor has treated ; he has acted in favour of all the hereditary and protecting principles of social order, in favour of Continental peace, in favour of maritime liberty ; this Monarch has stipulated for Europe against the enemy of the peace of Europe, and the liberty of the seas : he has retained nothing of his conquests, he has wished to preserve nothing of his political supremacy, but the positions and

advantages which are strictly necessary to bring about and secure a general pacification. He has shown both justice and greatness of mind, and, we may add, a political moderation, to which England is obliged to agree. The Emperor NAPOLEON has exposed to the whole universe the two great passions which animate his soul—the glory of the French Empire and the prosperity of all the nations of the Continent !

England has obliged the Emperor of the French to take up arms four times in less than ten years. At the commencement of each campaign, at every battle which has decided the fate of a Sovereign or a State, at the conclusion of every treaty of peace, England has evaded or rejected the honourable propositions which were offered her by a Sovereign whose conquests have no example in any history.—So much wisdom and glory on the one part, and so much obstinacy and perfidy on the other, could not fail to give a powerful concentration to the forces and political powers of Europe under one single focus of influence. Hence it is no calculation of ambition, or a desire of vain glory that has caused the new aggrandizements of the French Empire ; they were imperiously prescribed by the circumstances which Britannic policy and laws have brought about. The Cabinet of the Thuilleries has found itself, through

the operations of events, and the very nature of things, in the situation of regulator of all Europe—It is present at the issue of a struggle, during which all the Continental Powers had been reduced to confess the injustice of their own aggressions, the Machiavelian intrigues of the British Cabinet, the inferiority of their respective forces, and the exhaustless resources of an Empire, directed by that inflexible firmness of mind, by that tranquillity of genius, which distinguish the Emperor NAPOLEON.

The British Ministers have been completely led astray by the hostile system adopted seventeen years ago by Mr. PITT; a system, which the particular circumstances of that period might, perhaps, excuse the adoption of, by a Prime Minister of Great Britain—by that Minister, whose last words were, "*Oh! my country!*" The successors of Mr. PITT have not paid attention to the differences of the times, of men, and of circumstances; they have not suspected the character and the genius of the Emperor of the French—these men, at once so old in prejudices and so new in the administration of great affairs, chose to see only through the dull medium of jealousy and hatred, the increase of glory and of power which the French Empire daily acquired, under the sceptre of a Monarch whose greatness and genius have outstripped all historical comparisons. Deprived of political foresight, and

we may add, of talents for administration, the Ministers have dissipated in coalitions, badly conceived, and still more miserably executed, the forces of all the powers of Europe, and the most precious resources of Great Britain. In a gigantic contest, in which, however, the ultimate success of France can only be doubtful to minds replete with the most extreme ignorance and prejudice, the British Ministers have deprived their country of all the advantages and support which the whole influence of the Continent might permit her to derive in negotiations for peace: they have deprived her of the resistance which the Continent might still make in favour of England: they have rendered the power of the French Empire daily more formidable; they have rendered this power immovable, by compelling the Emperor NAPOLEON to occupy, either by the union of territories, the creation of various sovereignties, or by establishing a federative system of the greatest strength—by forcing, we repeat, the Emperor of the French to protect all the vulnerable positions of the European Continent. Thus England has indissolubly tied to the French system, Germany, Italy, the States of the Baltic Sea, all the coasts of ancient Greece, Switzerland and the Spains; she has rendered the prosperity and the preservation of these States dependant upon the protection of the Cabinet of the Thuilleries; she has, in short,

put the last seal to the tranquillity of the Continent by laying, between the French Empire and that of Austria, the foundations of a peace which the alliance between the two Imperial Houses will not fail to render as desirable as it is sincere.

The daughter of such a long line of Kings, that Princess *whose virtues have placed her so high in the esteem of the Emperor* NAPOLEON, has been chosen to fill with him the first throne in the universe, and the House of Austria has thereby shone with a new splendour. Endeared to the French by her virtues and her graces, the august Empress has just acquired immortal rights to their love and their gratitude. MARIA LOUISA has given birth to that race of heroes on whom will for ever repose the destiny of France, the fate of the world! All the prayers, all the hopes of the innumerable subjects of the Emperor of the French are fulfilled; the happiness and the glory of the Empire are secured, and the Imperial Dynasty becomes eternal, like the glory of its founder! May he and his august companion enjoy all earthly happiness to the last days of the longest life! May he possess the utmost degree of paternal and royal felicity—Such happiness is worthy of the hero and politician who saved France, when about to be devoured by factions and invasion—the warrior, whose every step has been marked by prodigies and triumphs,

—the administrator whose whole thoughts are employed for the benefit of his people ! The love of all Frenchmen is the only recompense worthy of so great a soul : And those delights, those transports, that enthusiasm of tenderness and admiration, which so many different nations equally happy under the Imperial sceptre, rush to testify at the foot of the cradle of the King of Rome, of the throne of the Cæsars—these grateful and earnest sentiments prove to the whole universe whether or not the French people really love their Emperor and Empress.

The Cabinet of London has caused, in every way, throughout Europe, a political revolution, the most favourable that the French Empire could wish for : the consequences which this revolution must be attended with, in the general affairs of commerce, will be, a change that will effect the ruin of Great Britain.

In vain, then, may England boast of her maritime superiority, the extent of her colonial possessions, and the profits of that monopoly which she presumes to exercise all over the globe : Can the most superficial or prejudiced minds be any longer dazzled by the appearance of her store-houses glutted as they are with the merchandizes of both the Indies ! Great Britain carries *within herself* the seeds of an approaching dissolution ; and this colossal power is now at

the mercy of events which it cannot avoid, except by consenting to a general pacification.

In a short time the naval forces of the empire will be ready to combat the British squadrons on their own shores, and already is all commercial intercourse with the United Kingdom obstructed, and, as may be said, destroyed, in Europe. A great naval battle, gained in the Channel, would make the maritime power of England disappear, and lay open the road to London before the Imperial Eagles of France: In the meantime, while waiting for those glorious days, the absolute interdiction, and the burning of British goods on the Continent will strike the public credit of England to the heart, deprive the Government of the means of keeping up, for any length of time, that naval force which alone protects its colonies and commerce, and suffice for reducing that nation to the rank which is assigned to it in the political system, by its scanty territory and its trivial population.

The Emperor of the French has consecrated the following fundamental maxims of civilization, of industry, and of the prosperity of nations: "The right of war is one and the same by land and sea: the sea is common to all people, and ought to belong equally to all: The flag of a Neutral Power ought to cover or protect the merchandize and the ship: A port and coasts ought never to be declared in a state of block-

"ade, except when the said port and coast are
 "so beset by an enemy's forces, that they can-
 "not be entered without imminent danger."—

Meantime independence, the sovereignty of flags,
 and the prosperity and commercial rights of all
 nations are contained in these principles: the
 Cabinet of France acknowledges and proclaims
 them: the Cabinet of England will not admit
 them, nor suffer them to be exercised. England
 presumes to an exclusive domination over the
 sea; and it is for the purpose of possessing the
 commerce of the globe, and depriving all nations
 of their riches and their industry, that the Cab-
 inet of London has produced the fall of so many
 States, and that it still inundates Portugal and
 Spain with blood.

When a Monarch rejects and fights to the
 utmost against such a Maritime Code, so ob-
 noxious to the peace and the rights of nations as
 is the Maritime Code of Great Britain, that Mo-
 narch may with justice be regarded as the bene-
 factor of the human race!

Hence the dignity, the repose and the interests
 of every European State, require that their sove-
 reigns should heartily unite their efforts with
 those of the Emperor of the French, to bring to
 an end this system of maritime tyranny and in-
 definite blockade, adopted by the British Govern-
 ment. If the ships, the merchandize, and the

agents of Great Britain be inexorably repulsed from every State, if the European Continent be really closed against English colonial goods and industry, the Cabinet of London will soon find itself unable to impose on the nation those enormous taxes, and to raise on the public credit those enormous loans, which pay for and perpetuate Continental wars: then will the British Government be forced to *acknowledge* such a Maritime Code as shall be conformable to the security and interests of all nations; and then will peace be given to the world.

The imposing of heavy duties on colonial goods, an absolute prohibition and interdiction on the Continent, of the manufactured articles of Great Britain; and consequently, the strict execution of the Decrees of Milan and Berlin—these are the measures which will essentially ensure the peace and prosperity of nations. These measures contain in themselves all the principles of maritime and commercial independence: they are for all States a bond of union and tranquillity; they will inevitably produce the political ruin and fall of Great Britain, unless the English Ministers speedily adopt a wise and judicious conduct, by replying to the just and conciliatory insinuations of the French Government, and *concluding a peace*—a peace which, alone, can preserve Great Britain from a complete overthrow.

We shall repeat, as a conclusion to this Essay, what, about eighty years ago, Lord Viscount BOLINGBROKE said to his country; "Let England enjoy her commercial prosperity with moderation, and no more excite wars."—The GREAT MAN is seated *for ever* on the throne of France!

POSTSCRIPT.

THIS work was written several months ago, and was sent to the press. In the interval, Lord STANHOPE proposed to the British Parliament certain resolutions, which throw the greatest light on the critical situation of Great Britain.

When we sketched the picture which has just been perused, we were far from supposing that the Ministers would themselves expose to the whole universe, the mortality of the wounds of Great Britain. This will, indeed, be an astomishing epocha in the history of nations, as such an one ought to be, wherein we see a country that pretends to command the empire of trade, in all parts of the civilized world, suddenly obliged to expose its commercial misery, and to adopt the fatal resource of Paper Money, because a single landholder, Lord KING, wishes to put in force the rights which a legitimate contract gives him over his tenants.

England, how deplorable is thy situation! This extension of trade, this increase of industry, which caused a political power to rise from

the midst of its navy; which had rendered a little island the rival of the greatest empires, themselves become the causes of its decline and ruin! A few months which have passed since the execution of the Decrees of Berlin and Milan, have been sufficient to shake, even to its foundations, that grand and majestic edifice, which philosophy, legislation, and commerce, had given to Great Britain. It is all over with the splendour of that kingdom; its greatness is extinct!

LORD KING is the modern ERATOSTRATUS! It is he who has set fire to this Temple of Ephesus, and Ministers have rendered its destruction complete.* MR. PITT was the person who opened *Pandora's box* in the United Kingdom; the present Ministers have emptied it, even beyond *Hope*! Such is the real situation of the finances, and the political and commercial relations of England, that the remedies which the Ministers employ, must be more dangerous than the evils, unless the councils of that kingdom speedily have recourse to the only means which can prevent the ruin of the British power, namely, *Peace*!

* That I may not be accused of exaggeration, I think proper to quote the original words of this passage, by which the Reader will perceive that *a little* liberty was rendered necessary: they are, simply—"Le LORD KING a mis le feu au Temple d'Ephese, et les Ministres consomment sa destruction."—TRANSL.

— The Bill recently proposed by Lord STANHOPE, is intituled, “An Act for preventing the Money, or Gold of the Kingdom from being given or *accepted* in Payment, for *any more than the current Value*; and to prevent the Bills of Government, and the Notes of the Company of the Bank of England from being received in Payment for a *less Sum* than that which they purport to be worth.”

This Bill is badly drawn up; its object is not accurately defined; in reality, it is a Bill to give a forced and legal currency to Bank Notes.

Lord STANHOPE has said, “that gold being subjected, by the fluctuations of exchange, to variations in its mercantile value, and it being likely to disappear from the British markets, as often as the balance of trade may be against that country, one must not, in future, consider gold as the only legal money of the kingdom.” He has asserted to the effect—“that a pound sterling in Bank Notes is literally equal to a pound sterling in gold; that the pound sterling being the abstract value, according to which the worth of all articles of consumption is estimated, this value *should* be independent of the variable quantity of representative signs, or of notes which occupy their place.”

Now, we shall say, *en passant*, that if Lord STANHOPE knows any method of rendering the marketable value of the pound sterling inde-

pendent of the nature and the *quantity* of representative signs in circulation, he must have found out the philosopher's stone. Meanwhile, he proposes dépôts, transfers of Bank Notes, triple registers, &c. But all the forms of compatibility and payment that may be hit upon, will not add a sixpence to the value of these notes, nor will they bring back a single guinea into circulation.

The principles laid down by this Peer of Great Britain are false, and his Bill is absurd, as to the view for which it has been brought forward. Lord STANHOPE has himself proved this, by requiring that the Bank shall be compelled, at the opening of every Session, to give an account of the state of its affairs; and that the Parliament shall fix a *maximum*, beyond which the issues of Bank Notes shall not proceed; these are two propositions, which, in fact, make but one. Ministers have felt that the distress of commerce required, on the contrary, that the discounting by the Bank should increase daily; and, in consequence, that the issues of Bank Notes should be less restrained than ever.

What is now the nature, what are the resources of the Bank of England?

The Bank of England, properly so called, which was founded in 1694, by King WILLIAM III. exists in reality no longer—it is destroyed.

On the outset of its establishment, the Bank of England was solely intended to favour com-

merce, by discounting Bills of Exchange; it had no *connexion* with the Government. The solidity of the credit of this Company was founded on the payments in specie, which it made at the pleasure of the holders of its paper; the confidence in such paper was therefore very great, because every individual was at liberty to refuse it in payment, and the prosperity which the Bank had enjoyed, during a century, was owing to the flourishing state of the commerce of the nation.

"For a debt of twenty shillings," said Mr. BURKE, "an individual has the right to refuse, in payment, all the paper of the Bank of England." This paper was of much value in the course of trade, because it was of none in the eye of the law; it was all-powerful at the Exchange, because it had no power in Westminster Hall.

Mr. PITT, in 1793, obtained authority for the Bank to re-issue Bills accepted by the Treasurer of the Exchequer. From that time it was identified with the Government; if any doubts be entertained, it is only necessary to recollect, that when this Minister, four years afterwards, caused a Bill to be brought in, for the suspension of payments in specie, it was declared in the House of Commons, "That the Chancellor of the Exchequer had contracted with the Bank an engagement, not to enter into a negotiation with

“any foreign power, respecting subsidies, or
“any affairs of money, without first informing
“the undermentioned Governor and Deputy
“Governor of the Bank.” The Government,
then, exercised the power of limiting or extend-
ing, at pleasure, the issues of the Notes of this
Company, while it used the greatest art to per-
suade the public of the independence of the
Bank.

Experience proved, in 1745—that period when
the invasion of the Pretender spread through the
kingdom an extreme agitation and mistrust, that
the Bank was far from possessing *in real sums,*
existing in money, and actually deposited there,
(as had been continually asserted,) the specie
necessary for paying the holders of its Notes;
the Bank only paid in small money, and in
small sums. Happily for its credit, the Pretender
was less time in running away from Britain, than
the Bank took to count its shillings to the bring-
ing of its paper.

In 1797, Mr. PITT brought in a Bill to au-
thorise the Bank to suspend its payments in spe-
cie; this Bill proved to what a degree its coffers
were exhausted of money. From this time even
the holders of its paper had a right to conclude,
that its worth would thenceforward be arbitrary,
subjected to Acts of Parliament, and dependant
on commercial or political events, which might
lead to its depreciation or total discredit.

Mr. PERCEVAL has just passed a Bill to give, in Britain, a forced and legal currency to Bank Notes: this is the positive sense in which the Bill ought to be taken: it is quite useless to play upon words.

Hence it is incontestible that the Bank of England is *no longer independent*; that the direction and the administration of this establishment are, as well as its fortune, under the direct influence of the Government, which may extend the issues of Bank Notes, according to its will, by giving the Bank acceptances by the Treasury, or Exchequer Bills. It is proved at the same time that the Bank is utterly unable to make payments in specie, on the demand of the holders of its paper; and besides, this paper has just been *rendered legal* by a law, which prevents it from being refused in payment.

What are the resources of the Bank of England under such an order, or rather such a disorder, of things?

Notwithstanding the sad political errors into which the Ministers of Great Britain have fallen within the last twenty years, the Bank Paper was one cause of opulence, and one symbol of prosperity in this kingdom, as long as the commerce of the nation found, by means of Neutral or Allies' flags, great vents in the ports of Europe, and great profits in the markets of the Continent. The confidence of

the public in this representative sign was kept up by the liberty of accepting or refusing it in payment; the period of its depreciation had not yet arrived; it enjoyed, if we may so say, the full extent of its luxury.

But now matters are quite reversed. Bank Notes now only afford to the holders of such paper, the security which it can itself find, in the stability of merchants, or in that of the Government. Now, the merchants, being overloaded with goods for which they can find no vent, are daily becoming bankrupts; the Bank, therefore, finds much less of good paper to discount, while it is forced to discount more than usual, to ease the fall of Commerce: its stability is, in this view, shaken. On the other hand, the Government issues every month a greater quantity of Exchequer Bills, and increases incessantly the Public Debt of the State; and this at a time when the whole power of augmenting its resources is exhausted, and it sees them every instant diminish, by the decline of the public wealth. Under this second point of view, the Bank is no longer able to give any other security than what is common to the other creditors of the State. This fact is so clear, that the Legislature is reduced, at the moment at which we write, to compel individuals in England to receive Bank Notes for the sums which they purport to represent:—this measure,

however, instead of effecting a cure, will only aggravate the disease.

The Chancellor of the Exchequer said, that he was very far from wishing to propose the measure which forms the Bill of Lord STANHOPE, because he had flattered himself that Lord KING would have abandoned his fatal project of refusing Bank Notes in payment ; but that he had changed his mind as to the *necessity* of this Bill, when he saw a certain number of persons of *great weight*, and who aspired to the exclusive possession of all the patriotic virtues, all the talents, and all the knowledge of the statesman, approving, supporting, and even publicly applauding the dangerous plan which had given rise to this Bill ; an example which many other individuals might be induced to follow, and thus throw the Government and the country into the greatest confusion.—We give the Prime Minister's own words, because they perfectly express *the very great embarrassments* of the nation and the State ; because they discover, besides, the equally great embarrassment of the genius of Mr. PERCEVAL. The partisans of this Minister added, in the debates, that up to that hour Bank Notes had been taken in payment with the same readiness as specie, on account of the *general good sense of the nation* : whence it would follow, that *confidence* and *good faith* superseded law on this subject, and therefore,

that the present measure was useless. Since, however, the Chancellor of the Exchequer acknowledged the necessity of the Bill, and went even as far as to say, that it is very possible that this measure might be insufficient to remedy all the inconveniences of the present state of things, it appears clear, that the *general good sense of the nation, its faith and its confidence*, have disappeared.

What will the Minister say, when he announces, that it is even necessary to have recourse to other measures?—This is an important point to ascertain. The object of Lord STANHOPE'S Bill is to prevent gold coin from being bought or sold at a higher rate than its nominal value; that Bank Notes may not be given and taken at a price below the value they purport to bear; and that thus it may not be possible to set two prices upon goods, the gold price and the paper price. Even the Minister himself could not believe that the Bill would perform the miracles which it promised; on this ground it was that he declared the measure to be inadequate. Who does not, in fact, perceive, that it must produce effects contrary to those that were expected from it?

Hitherto gold coin has continued to show itself in England, because the possessor of such gold had a right to fix his own price upon it, and because every individual was at liberty to refuse

Bank Notes. The day on which such Paper is made legal money, when creditors are compelled to receive Bank Notes for the sum they purport to be worth, the paper must necessarily drive the gold from every market, and every exchange; for a vendor is nothing else than a creditor, and a creditor perfectly independent of the law, at the time when he sells. From that time every article has a real price, namely, the price established by gold, and a variable price, which depends on the value which the paper bears, in the eye of the vendor. This price is calculated according to the double proportion of the scarcity of gold and the quantity of paper; that is to say, according to the double proportion of the real value of the metal and the fictitious value of the note.

In all internal or home exchanges, the vendor will require gold, if he may require it, because with gold he can procure paper whenever he pleases. If the buyer do not give him gold, as the price of his merchandizes, he raises the price of them in proportion to the loss he experiences by not obtaining gold, or rather by taking paper; or in other words, in proportion to the quantity of paper which he must have, to procure that quantity of gold which his merchandize really represents. And do not let us believe that he is mistaken in his calculation; for he takes into it not merely facts, but fears—not

merely his present loss, but his future or probable ones : Every day, every hour, every instant tends to increase the dearness of gold and the depreciation of paper, as they relate to the price of goods. In foreign exchanges, where it is absolutely necessary to appear with the sign generally adopted by nations, the sign wished for by the foreign merchant, there nothing but gold can show itself ; and for this purpose, gold must be bought at the price of the place where it is obtained, that is to say, at the price of the difference of value between it and paper.

Hence the Government itself is under the necessity of abasing Bank Paper, because, in order to procure the quantity of gold that is indispensable for the payment of its expenses abroad, it must increase the paper in a compound ratio to the dearness of gold and the depreciation of Notes : it must unavoidably debase Paper Money, and notwithstanding, find in this paper all its resources ; for no person who is taxed will pay in specie. From this period, then, there is no longer any Budget, or State of Finance, which is fixed and regular, because the Government receiving from the people a wealth which is daily more dependant and variable, has no longer, in reality, the same sum with which to provide for its expenditures : the nominal value of the receipts of the Exchequer will, indeed, be the same, but the effective value of

those receipts will be as variable as the value of the Paper Money in proportion to the gold. In this state of things it must follow that the taxes must increase in proportion to the depreciation of the paper with which they are paid ; for the amount of the taxes being intended to meet the whole of the public expenditures of the State, it becomes necessary that the sum which the Government receives shall be sufficient for all the State expenditures ; consequently the Budget, or Table of the Taxes, must be graduated by the scale which demonstrates the difference between paper and gold.

But a nation is not to be imposed upon with the same facility as Paper Money can be fabricated : the Government, therefore, being obliged to find the precious metals for a number of exchanges or matters, which cannot be effected within or without the State, except with specie, is reduced to play a double game in stock-jobbing, by which it doubly loses. The more of those metals it purchases, the more it depreciates Paper Money ; the more it expends or issues Paper Money, the less quantity of the metals it obtains, because the relative proportion incessantly tends to the establishment of itself, (in spite of all the laws of the Legislature) between the article to be sold and its real representative sign. The metal is this sign, because the metal pays for the article : paper is not so,

it cannot be this sign ; for paper never can pay with its nominal value, but only with its *real* value, that is, with the quantity of gold which its nominal value represents.

The foundation of all these systems of finance is invariably settled ; it is as follows :—Gold is the representative sign of the goods that are to be sold ; paper is merely the representative sign of gold. In order to represent all manner of goods, it became necessary to fix upon a sign, the value of which should be as determinate, *as invariable, as the nature of things can permit*, because this sign was intended to be the scale for measuring or valuing, in a permanent manner, all kinds of property. Hence it became necessary to fix upon a scarce sign—one which should hardly be capable of alteration or destruction ; one which might be easily moved about, and yet which could not be concealed without trouble. Such are the reasons which, amongst all nations, have rendered the precious metals the representatives of every kind of wealth. Gold and silver being the most precious of all metals, that is, combining the greatest number of necessary qualities to the value which should serve as the standard of all kinds of property or wealth, gold and silver have had the preference over other metals, as representative signs ; and all nations have agreed to adopt these signs, and to consider them as the representative value of all goods or

property whatever. We shall not here go into theoretical dissertations on the nature, the value, or the respective quantity of the metals and their representative signs, in proportion to what effects they will purchase, or relative to wrought goods or raw materials—all these points of economical and political doctrine are of no consequence, either to the subject on which we treat, or to the circumstances under which we write. We have only to do with facts, and not with systems.

Before Lord STANHOPE brought in his Bill, the Bank Note was a real representative sign in Great Britain, notwithstanding its diminution in value, as relative to gold; because every individual had the right either to accept or refuse it. As soon as ever this right was destroyed, the Bank Note became mere Paper Money, and had no determinate value; and consequently gold remained the sole representative sign, on account of its invariable value.

All the laws which the Parliament may make to oblige gold to appear *by the side* of Paper Money, will only tend to increase the price of that metal, and to make it be hoarded still more greedily in private. The Bank Note, that is, the representative sign which would serve as the only means of circulation, would experience a depreciation proportionate to the scarcity of gold; the price of goods and articles of neces-

city, the price of all manual labour, would rise continually, and relatively to this depreciation. As soon as ever gold has not an equal currency with paper, or that it cannot circulate with paper except at different prices, it becomes impossible for this metal to appear in the markets, under any other title than that of merchandize: as merchandize, the twenty-one shillings for the guinea do not answer to twenty-one shillings in paper; they answer only to as many shillings as become necessary to purchase a guinea. The relative denominations are done away: the price of gold which is itself a merchandize, and an article of trade, rises more and more; and finally, the time will come when there will not be a single guinea in circulation, and when heaps of paper will not be sufficient to purchase articles of the first necessity, or provisions to eat: then a tax on goods, that is, a fixed price, or *maximum*, becomes inevitable.

The British Ministers would deceive themselves in a strange way if they were to think that their Bank Paper, performing, as it does, the offices of legal and forced money, amongst individuals, would prevent the exportation of guineas and ingots: it is necessary that gold, which no longer circulates in England, should find other markets, and an employment which should make it enjoy its real value. The metals will be exported, and not return into the

United Kingdom; and there will remain for Great Britain nothing but her Bank Notes: these will be presented from all parts, under the authority of the law: these Notes being deprived of the quality which alone could give them a real value—that of being exchanged at pleasure for specie, and of being either accepted or refused in payment; these Notes, once invested with the title of legal money amongst individuals, will destroy themselves by their own nature, and by that invariable law which is attached to all Paper Money, namely, that every issue calls for other issues, that every Note requires others to redeem it.

Whether the Bank have in circulation only thirteen millions sterling more than at the period *of the suspension*; whether the sums owing to it by the State, are of a greater or smaller magnitude, on account of its capital or its advances; whether it can now pay to its creditors, or the holders of its notes, metallic money equal to the purported amount of those notes—all this has nothing to do with the question.

The property which the Bank should repay, is nothing else than its credits to the Government; and by the Government such property, or value, is confounded with the National Debt, and nothing more solid than this is offered by the Bank to its creditors: thus the Bank and the State are one and the same thing, and Paper Money can

no longer be refused in payment. This is the subject about which we are talking, and it is one which merits deep consideration !

In order not to deprive the public of all their illusions at once, there have been vague observations about a time when the Bank would be able to resume its payments in specie ; but in these sort of things, whatever is once impossible never ceases to be otherwise ; the impossibility, once evident, always increases.

Before the suspension of payments in specie, the quantity of Bank Notes in circulation was, according to the statements of the ministerial partisans, fourteen millions sterling ; it was found, however, to be reduced to ten millions sterling, at the period of *the suspension* ; and it amounts at present to twenty-three millions sterling, according to the admission of the Ministers themselves : there were besides, about twenty millions sterling of Provincial Bank Notes, in 1797. These estimates are not perfectly accurate ; we will, however, adopt them without dispute. According to the Report of the Committee of Finance, the gold coin in circulation at the period of *the suspension*, was estimated at thirty millions sterling : the quantity of specie was therefore equal to the quantity of Bank Notes : nevertheless, the Bank of England was forced to suspend its payments in specie !

At present, according to the reports of the

debates which lately occurred in Parliament, the quantity of Bank Notes in England is taken at nearly twenty-three millions sterling; the quantity of Country Bank Notes was declared in the Session of 1810, in the House of Commons, to amount to thirty-four millions sterling: hence, officially speaking, there are afloat nearly sixty millions sterling of Notes of the Bank of England and the Country Banks, or double the amount of what was extant in 1797. When we combine in the same calculation, the Notes of the Bank of England and those of the Country Banks, we follow the errors of the Bullion Committee, which was of opinion, "that the quantity of Notes issued by the Country Banks depends, in a great degree, on the quantity of Notes issued by the Bank of England, which serve to take up the former." This Committee doubtlessly thought it useless to enter into details which might have shown how much the issues of Country Bank Notes are dependant on those of the Notes of the Bank of England; or how closely the circulation of the former is connected with that of the latter, and how the quantity of both sorts is indispensable to commercial dealings and individual transactions in the country parts. But whatever may have been the reasons for this brief explanation of the Committee, the quantity of Notes of the Bank of England at present in circulation, is greater

by thirteen or fourteen millions sterling than the quantity of the Notes of this Bank, which were out in 1797, or at the period when the Bank was obliged to *suspend* its payments; and there is scarcely any specie to be found in circulation.

The Chancellor of the Exchequer has had the courage and the honesty to make use of the following words, in the Commons, on the 9th of July last. "It is true, that some persons have said, that there is an abundance of gold in this country, and that therefore the Bank might resume its payments in specie from this time forward; but I cannot conceive on what foundation they have advanced such an opinion; and I have authority for believing quite the contrary, according to the testimony of persons who have the best means of knowing the real state of the matter, and whose opinion ought to have the greatest weight on a topic of this kind."—It is only in a Government which is a prey to extreme confusion, that a Prime Minister could be condemned thus to express himself.

On calculating all the money in the kingdom, concealed or not concealed; it is likely that it would not at present amount to more than twenty millions sterling: that portion which is in circulation is not more than about three millions of dollars; and even this sum is in dollars that are stamped above their value, and are con-

sequently a false coin. The general want of confidence, and the embarrassments which all classes of people labour under, cause specie of every kind to become daily more scarce: some additional millions sterling of Bank Notes thrown into circulation would not have been *sufficient* to produce such effects: they are owing to the system of maritime tyranny and perpetual war, which has rendered necessary the establishment of a forced Paper Money; it is the continuation of this odious system which widens the abyss that was first opened by Mr. PITT. I have said, in one of my former works, that this Minister had made himself a Banker from the very outset of his political career, in order to retain in his own hands the reins of a Government whose whole resources were derived from commerce: Mr. PITT was perfectly acquainted with those of stock-jobbing and Parliamentary intrigue; whatever he touched was converted into Bank Notes. After the two measures so fortunately risked in 1793 and 1797, he had it in his power to declare Bank Notes to be a legal tender among individuals: but England then continued to possess all her commercial resources; three-fourths of the European ports were then open to the goods and merchandizes of Great Britain, and the profits of trade caused the gold to come back; it was then only necessary not to alarm the Public Credit. Mr.

PITT supported it, by representing Paper Money as perfectly optional in its circulation, and by leaving the Bank, to all appearance, free from the influence and attempts of the Government; the illusion, however, was not destroyed. At present, according to the tenor of the Bill proposed by LORD STANHOPE, the Bank is declared to be one of the departments of the State; its Notes are no longer the real wealth of trade, but Notes of the State; its paper is forced upon the public; as indeed is all Paper Money. There is only this solitary difference at present between the Bank Note and the Assignat of France: the latter was publicly manufactured by the Government, and the former is still, apparently, manufactured by a Company, which, however, as every body knows, works to supply the wants of the Government of Great Britain. These wants have now become incalculable, which must give rise to circumstances so impetuous, that we shall soon see vanish the feeble shades which still distinguish the English Paper Money from that of the French Revolution. The same system is adopted, and it will neither escape from the same effects nor the same consequences.

The distinctions made by the Chancellor of the Exchequer, in drawing a comparison between Bank Notes and Assignats, are idle and

ridiculous. If we wish to guess at what must happen in England, by judging from what has happened in France, contrast the quantity of Paper Money issued by the two countries, and make a geometrical scale, in order to regulate *a delivery* of forced Paper Money in Great Britain—to act thus, is to despise the most simple economical and political ideas. Mr. PERCEVAL deceives himself; it is of no use to compare the respective quantities of Paper; the moment for this comparison has not yet arrived. What ought to be compared is, the nature of these sorts of Paper Money, and the respective circumstances of the times; the Chancellor of the Exchequer ought not, in particular, to have forgotten to say, that the quantity of French Assignats, when the fate of this Paper commenced, did not exceed the sum of sixty millions sterling, like the present Notes of the Banks in England. The British Ministers, however, cannot argue from the examples which have been offered by France, Austria, the United States, or any other Power which has had a great mass of Paper Money to sustain, in order to congratulate themselves on England having, perhaps, a less quantity of Paper Money in circulation. They ought to survey the political state of Europe, and *the particular circumstances which affect England*, and they will then see that a

forced Paper Money, and a total disappearance of gold must bring down ruin upon their nation.

Since the year 1793, the Cabinet of London seems to have forgotten that territory is almost nothing in England, relatively to the public wealth; but that commerce is *every thing* in that kingdom; that the profits of trade pay, in a great degree, the taxes, support the navy, and provide for the National Debt. The Cabinet has not paid attention to the fact, that Great Britain had never before been engaged in a war by which its commerce received so severe a shock; but that in all her preceding wars with France, the ports of Europe remained open to the produce of the trade and merchandizes of Britain; and that such merchandizes, passing through the countries where they were prohibited, were thus spread over the territory of France, the greatest consumer and the richest nation in Europe. The Cabinet in question always reckons upon things as they stood in *old* Europe, and never thinks about that *new* Europe, the fate of which has been irrevocably fixed by the NAPOLEON Dynasty. In short, and this is the most fatal of all their errors, the British Ministers will not yet comprehend that a Continental system of the greatest power, and *placed beyond all their attacks*, shuts the ports of Europe against the goods and merchandizes of Great Britain; that this prohibition can only

terminate by means of peace; and that *the longer the war is continued, the more the resources of England will be depreciated and exhausted.*

The great distress of the finances of Britain takes its date in reality from the year 1804, or rather from the violation of the Treaty of Amiens: the excessive depreciation of Bank Notes began in the year 1808, or from the time of the execution of the Berlin and Milan Decrees.

The extreme scarcity of gold coin in England must be attributed to the following causes, which are themselves derived from the system of monopoly and war so obstinately persevered in by the present Administration:

First, the prodigious increase which has taken place in the public expenses, in the exportation of specie which England has been obliged to make since the rupture of the Peace of Amiens, to pay for Continental wars, and particularly the war in Spain. The Ministers say that their troops make war well; at any rate they make it dearly enough. The wants of a common British soldier are more expensive than those of a French officer; and the 25,000 British troops who are now in the Peninsula cost as much for pay and maintenance as would be required by a French army of a hundred thousand men.

Secondly, the extraordinary and senseless importation of colonial goods, and national and

foreign merchandize which takes place in the port of London. The merchants have advanced their "*on accounts*," and pay considerable expenses ; but the Decrees of Berlin having put a stop to the outlets and sales, their merchandize has long ceased to bring a fair trading price ; the merchant therefore finds himself in possession of an illusory property, and the whole of the goods which he has warehoused have not turned out to be sufficient to cover the "*on accounts*," together with the expenses and duties which they have occasioned. This system of universal warehousing, under the present circumstances of England, is one of the greatest absurdities which a Government has ever committed.

Thirdly, the enormous freightage paid by England to neutral vessels, as Danes, Americans, Swedes, &c. whose flags cover British merchandize :

Fourthly, the prohibition directed by the Decrees of Berlin against British commerce, and the difficulty of exporting its merchandize to the European Continent ; and,

Fifthly, the augmentation of the quantity of Bank Notes in circulation, which, under all existing circumstances, have caused gold to disappear, and rendered daily more difficult, the ability of making payments in specie.

The Ministers have no occasion to waste their time in ascertaining when the Bank will be able to resume its payments in specie: it is impossible for the Bank even to dream of such a thing, before all the commercial and political relations of England are re-established on the Continent; but in the interval, the issues of Notes will increase to such a degree that even this paper itself will become impassable. The Ministers have said, that it would do to fix upon *two years* after a peace, as the period when the Bank will be ready to pay in specie: they have calculated that this space of time will be necessary, to enable the British merchants to disgorge from their storehouses, into all the European States, that prodigious quantity of goods which encumbers the storehouses of London, to sell them, and to receive their value. Hence it is not the Cabinet of St. James's which can give to the Bank of England the necessary facilities for resuming its payments in specie: it is the Cabinet of the Thuilleries alone which can permit this event to take place! Mr. PERCEVAL is perfectly aware of this; and so are Mr. VANSITTART, Mr. ROSE, and others; they have, therefore, no occasion to point out to the Ministers that it would be imprudent and even *dangerous* for the Bank to resume its payments in specie before the conclusion of peace: we can

assure them that this danger will not much longer cause an alarm to England ! *

Such confessions, however, clearly decide the question as to the Continental system ; and they also prove, that the Bank of England is destroyed, by the facts which they lay open. That Government meets every where, at home and abroad, in full face, the Berlin and Milan Decrees : these Decrees wound all over, and even to the heart, the public wealth of Great Britain. If there were not carried on, *even down to the present time*, in certain parts of the Continent, fraudulent importations, and the smuggling of British goods into the interior of France, a general disturbance would ere now have taken place in the United Kingdom. The debates in both Houses of Parliament prove, that the alarming situation of the finances of Great Britain has been caused chiefly by the exclusion of the commerce of the British Nation from all the European ports. The disease is seen to lie at home ; its origin is known ; and till *the period* when wise and enlightened Ministers

* I have thought fit here (from the colon,) to take a slight liberty with the language of the Author, whose concluding words in this sentence contain, I think, a *Jesuitical* insinuation that we shall presently be *out of* danger ! I shall merely give his own words, and the public will see that a *literal* translation would not have expressed his meaning :—“ *nous pouvons leur garantir que ce danger n'existera pas pour l'Angleterre.*” TR.

will be permitted to apply to the malady of Britain, the only remedies which will suit so critical a situation—till that period every thing is at the disposal of the Emperor NAPOLEON.

The Court of Directors of the Bank have asserted, “that no other limits ought to be prescribed to the issues of their Notes than those of the demands which are made for them; and that there is no fear of such issues being carried too far in the discounting of good paper, which may be offered to the Bank.” Surely Mr. PERCEVAL himself could not have said any thing more to the point! This principle, susceptible of the most serious consequences, when applicable to a Paper Money, might, one would have imagined, have been defended on some apparently reasonable grounds, as long as every individual was at liberty to accept or refuse in payment Bank of England Notes; but this principle may bring down ruin on the State, and with it that of all private fortunes, when the Ministers or the Bank Directors, being empowered to issue Notes on the acceptances of the Treasury, are allowed to make such issues to what extent they please; and when a Bill is brought in to compel individuals to receive in payment such Bank Notes, for the sums which they purport to be worth. We have explained the nature of the good Paper which the Bank will in future have to

discount: we have proved that the holders of its Notes, being deprived of all security, as to the stability of their debtors, can no longer expect to see the Bank resume its payments in specie.

Once for all, the Decrees of Berlin and Milan deprive the English Nation of nearly all its commercial relations with Europe; its trade cannot cause the specie and bullion to return, of which its external expenses have deprived the Kingdom; the wants of the Government increase daily in proportion to the commercial distress; and the State is obliged to increase the quantity of Paper in circulation, because it wants, from absolute necessity, a quantity of representative signs, sufficient for the various demands of public affairs. The progressive depreciation of Paper Money is an inevitable consequence of this state of things.

Considering the pitch to which the financial difficulties and embarrassments of the State have arrived, we may see that all the palliatives proposed to Parliament by the Ministers will have no effect. From this time Bank Notes may be considered as having a forced currency as Paper Money. Mr. PERCEVAL has admitted the possibility of the measure proposed by Lord STANHOPE proving insufficient to remedy all the inconveniences of the present state of affairs, and that therefore it might be necessary to make

Bank Notes legal money *in every case*. This Chancellor of the Exchequer knows all the traditionary history of the Bills that relate to Paper Money; he can even out-talk Mr. PITT on this subject: it will be in the mausoleum, in the tomb of the son of Lord CHATHAM, that Mr. PERCEVAL will descend, to seek for that series of supplementary Bills, of which he would wish to make a present to the English Nation! But, on the other hand, what is equally encouraging as it is *true*, to all the British people is, that "the nation has already overcome those "terrifying dangers, which, according to the "predictions of certain persons, threatened "Great Britain, in 1797, on the subject of the "suspension of payments in specie.—The nation, "since 1797, has reached a higher degree of "internal prosperity, and external power than at "any former period." Mr. PERCEVAL is said to have really uttered these words in the House of Commons, when invoking the adoption of the Bill proposed by Lord STANHOPE.

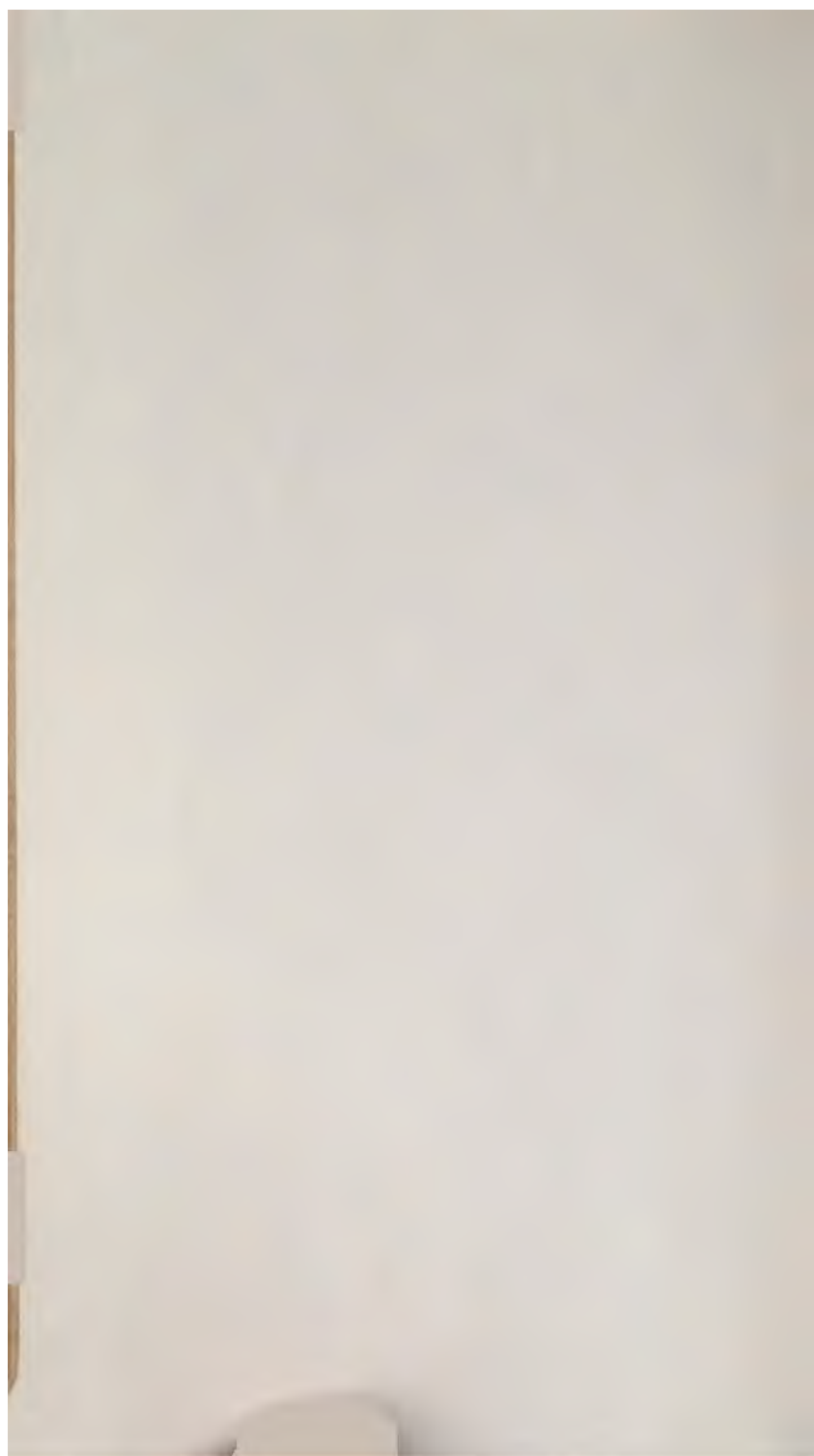
Oh! ye gods! what a precious prosperity is that of a nation whose Parliament is forced to avow the continually increasing distress of its trade—in which the Chancellor of the Exchequer represents the class of tenants and capitalists in such a state of wretchedness, that it has become indispensable to compel their creditors to receive in payment a money that is de-

preciated and entirely at the mercy of circumstances—in which the Prime Minister confesses that a simple individual, choosing to exert his right as a landlord, obliges him to resort to such measures!! What an external power must be that of a State which has not a single port left, not a single market for its goods on the whole Continent of Europe!—A nation whose ships are shut out from every port, and whose envoys are excluded from every Cabinet!—a State which has lost all political influence, which has not a single ally, which is, in short, reduced to carry on a smuggling trade with great squadrons, as the only means which remains for enabling its merchants to get rid of a part of their merchandizes!

To restore a sort of equality between Specie and Paper, there would be required a sufficient quantity of gold to give change for the paper; the profits of trade can alone produce this effect; or rather, it would be necessary that there should be a sufficient confidence, (and a sufficiency of that spirit which the Ministers call the general good sense of the nation) to enable the paper to represent the same value as the gold; and this confidence cannot exist, except by having the liberty to accept or refuse paper in payment. Or, lastly, it is requisite that the quantity of paper should be so far limited, that it could not be sufficient for the general.











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